

AR50

THE BANK OF NOVA SCOTIA 1976 ANNUAL REPORT



RAPPORT AUX ACTIONNAIRES

Les revenus du semestre ont laissé un solde de \$106,1 millions, soit une augmentation de \$5,6 millions ou 5,5 pour cent par rapport à la période correspondante de l'an dernier. Cependant, la Banque ayant, par respect des mesures anti-inflation, assumé les hausses de frais d'intérêt et de frais d'exploitation, les revenus avant impôts ont fléchi au deuxième trimestre, passant de \$51,7 millions au premier trimestre à \$54,4 millions. La marge bénéficiaire sur les intérêts est restée stable en ce qui concerne nos opérations internationales.

Les revenus après impôts s'établissent à \$2,91 par action, une hausse de \$0,24 depuis l'an dernier. Ils ont été calculés d'après 19 700 242 actions libérées (on en comptait 18 517 889 avant l'émission de droits de décembre 1975). La provision pour impôts, \$48,8 millions, se constitue d'après un taux réel de 46 pour cent alors que celui de l'an dernier était de 51,7 pour cent (y compris une surtaxe fédérale de 10 pour cent).

Au 30 avril, l'actif se chiffrait à \$16,8 milliards, soit \$1,7 milliards de plus qu'au 30 avril 1975 et \$0,8 milliard de plus qu'au 31 octobre 1975. Ce fléchissement par rapport au taux de croissance des dernières années est imputable à une baisse de la demande de crédit sur la plupart de nos marchés étrangers.

L'incertitude régnant toujours au sujet de l'application des mesures anti-inflation et de leurs effets, il est difficile de prévoir le cours du reste de l'exercice. Cependant nous espérons compenser la baisse probable de notre marge bénéficiaire canadienne par une augmentation de nos affaires au Canada et une avantageuse croissance de nos opérations internationales.

le Président et Chef de la direction,
C. E. RITCHIE

DIRECTION GÉNÉRALE

44, rue King ouest, Toronto, Canada

ÉTAT DES REVENUS ET DES DÉPENSES

(en milliers)

REVENUS

Revenus des prêts
Revenus des valeurs
Autres revenus d'exploitation

TOTAL DES REVENUS

DÉPENSES

Intérêts sur dépôts et débentures
Frais de personnel
Frais d'immobilier, y compris la dépréciation
Autres frais d'exploitation, dont la provision pour pertes sur prêts d'après la moyenne des pertes au cours des cinq derniers exercices

TOTAL DES DÉPENSES

SOLDE DES REVENUS

Provision pour impôts sur le revenu relatifs

SOLDE DES REVENUS APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 2)

SOLDE DES REVENUS PAR ACTION APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 3)

Dividendes

Dividende par action

EXTRAITS DU BILAN au 30 avril

(Non vérifié)

Encaisse et à recevoir de banques
Valeurs
Prêts
Autres éléments d'actif

TOTAL

Dépôts en dollars canadiens

Dépôts en devises étrangères

Autres éléments de passif

Capital

TOTAL

Note 1

Les états ci-dessus comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International (Panama) S.A.; BNS International (Ireland) Limited et ses filiales; The Bank of Nova Scotia International (Curacao) N.V. et BNS International (Panama) S.A.; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2

Le calcul des sommes virées au compte des réserves pour pertes s'ait à la fin de l'exercice; nous ne faisons plus ce calcul en fin de trimestre.

Note 3

Afin de tenir compte de l'augmentation du nombre d'actions ayant fait suite aux émissions de droits du 1^{er} avril 1974 et à celle du 9 décembre 1975, nous avons calculé le solde des revenus par action sur la moyenne mensuelle du nombre d'actions considérées comme entièrement libérées, cette moyenne étant établie à partir des règlements reçus. Le solde a été calculé d'après les moyennes suivantes:

	1976	1975
Semestre ayant pris fin le 30 avril	19 700 242	18 517 889
Trimestre ayant pris fin le 30 avril	20 242 351	18 557 808

R. L. (Bob) Brooks

Chief Accountant
The Bank of Nova Scotia
General Office
Toronto, Canada

14 709	12 339	28 984	23 671
24 904	22 440	51 176	42 374
\$308 453	\$291 102	\$617 117	\$615 209
\$ 51 719	\$ 53 878	\$106 109	\$100 533
23 800	27 600	48 800	51 000
\$ 27 919	\$ 26 278	\$ 57 309	\$ 49 533
\$ 1,38	\$ 1,41	\$ 2,91	\$ 2,67
\$ 8 112	\$ 6 682	\$ 16 035	\$ 12 791
\$ 0,40	\$ 0,36	\$ 0,80	\$ 0,69
\$ 3 963	\$ 3 609	\$ 7 821	\$ 7 821
1 469	1 253	7 202	6 601
10 181	8 965	1 116	1 156
1 231	1 293	705	575
\$16 844	\$15 120	\$16 844	\$15 120
\$ 7 821	\$ 6 788	\$ 7 821	\$ 6 788
7 202	6 601	1 116	1 156
705	575	\$16 844	\$15 120
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LA BANQUE DE NOUVELLE-ÉCOSSE

AR50

DE

FIN LE 30 AVRIL 1976

RAPPORT AUX ACTIONNAIRES

Les revenus du semestre ont laissé un solde de \$106,1 millions, soit une augmentation de \$5,6 millions ou 5,5 pour cent par rapport à la période correspondante de l'an dernier. Cependant, la Banque ayant, par respect des mesures anti-inflation, assumé les hausses de frais d'intérêt et de frais d'exploitation, les revenus avant impôts ont fléchi au deuxième trimestre, passant de \$51,7 millions au premier trimestre à \$54,4 millions. La marge bénéficiaire sur les intérêts est restée stable en ce qui concerne nos opérations internationales.

Les revenus après impôts s'établissent à \$2,91 par action, une hausse de \$0,24 depuis l'an dernier. Ils ont été calculés d'après 19 700 242 actions libérées (on en comptait 18 517 889 avant l'émission de droits de décembre 1975). La provision pour impôts, \$48,8 millions, se constitue d'après un taux réel de 46 pour cent alors que celui de l'an dernier était de 51,7 pour cent (y compris une surtaxe fédérale de 10 pour cent).

Au 30 avril, l'actif se chiffrait à \$16,8

milliards, soit \$1,7 milliards de plus qu'au 30 avril 1975 et \$0,8 milliards de plus qu'au 31 octobre 1975. Ce fléchissement par rapport au taux de croissance des dernières années est imputable à une baisse de la demande de crédit sur la plupart de nos marchés étrangers.

L'incertitude régnant toujours au sujet de

l'application des mesures anti-inflation et de leurs effets, il est difficile de prévoir le cours du reste de l'exercice. Cependant nous espérons compenser la baisse probable de notre marge bénéficiaire canadienne par une augmentation de nos affaires au Canada et une avantageuse croissance de nos opérations internationales.

le Président et Chef de la direction,
C. E. RITCHIE

DIRECTION GÉNÉRALE

44, rue King ouest, Toronto, Canada

ÉTAT DES REVENUS ET DES DÉPENSES

(Non vérifié) (en milliers)

	Trimestre ayant pris fin le 30 avril		Semestre ayant pris fin le 30 avril	
	1976	1975	1976	1975
REVENUS				
Revenus des prêts	\$306 693	\$295 948	\$619 918	\$617 184
Revenus des valeurs	28 084	24 427	55 277	53 164
Autres revenus d'exploitation	25 395	24 605	48 031	45 394
TOTAL DES REVENUS	\$360 172	\$344 980	\$723 226	\$715 742

DÉPENSES

Intérêts sur dépôts et débentures				
Frais de personnel	\$213 583	\$209 776	\$427 937	\$457 029
Frais d'immobilier, y compris la dépréciation	55 257	46 547	109 020	92 135
Autres frais d'exploitation, dont la provision pour pertes sur prêts d'après la moyenne des pertes au cours des cinq derniers exercices	14 709	12 339	28 984	23 671
TOTAL DES DÉPENSES	24 904	22 440	51 176	42 374

SOLDE DES REVENUS

Provision pour impôts sur le revenu relatifs	\$308 453	\$291 102	\$617 117	\$615 209
SOLDE DES REVENUS	\$ 51 719	\$ 53 878	\$106 109	\$100 533

SOLDE DES REVENUS APRÈS PROVISION POUR

IMPÔTS SUR LE REVENU (Note 2)	\$ 27 919	\$ 26 278	\$ 57 309	\$ 49 533
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SOLDE DES REVENUS PAR ACTION, APRÈS PROVI-

SION POUR IMPÔTS SUR LE REVENU (Note 3)	\$ 1,38	\$ 1,41	\$ 2,91	\$ 2,67
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Dividendes

	\$ 8 112	\$ 6 682	\$ 16 035	\$ 12 791
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Dividende par action

	\$ 0,40	\$ 0,36	\$ 0,80	\$ 0,69
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EXTRAITS DU BILAN au 30 avril

(Non vérifié) (en millions)

	1976	1975	Différence en %
Encaisse et à recevoir de banques	\$ 3 963	\$ 3 609	9,8%
Valeurs	1 469	1 253	17,2%
Prêts	10 181	8 965	13,6%
Autres éléments d'actif	1 231	1 293	(4,8)%
TOTAL	\$16 844	\$15 120	11,4%
Dépôts en dollars canadiens	\$ 7 821	\$ 6 788	15,2%
Dépôts en devises étrangères	7 202	6 601	9,1%
Autres éléments de passif	1 116	1 156	(3,5)%
Capital	705	575	22,6%
TOTAL	\$16 844	\$15 120	11,4%

Note 1 Les états ci-dessus comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; The Bank of Nova Scotia International Limited et ses filiales, The Bank of Nova Scotia International (Curacao) N.V. et BNS International (Panama) S.A.; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2 Le calcul des sommes virées au compte des réserves pour pertes s'ajoute à la fin de l'exercice; nous ne faisons plus ce calcul en fin de trimestre.

Note 3 Afin de tenir compte de l'augmentation du nombre d'actions ayant fait suite aux émissions de droits du 1^{er} avril 1974 et à celle du 9 décembre 1975, nous avons calculé le solde des revenus par action sur la moyenne mensuelle du nombre d'actions considérées comme entièrement libérées, cette moyenne étant établie à partir des règlements reçus. Le solde a été calculé d'après les moyennes suivantes:

	1976	1975
Semestre ayant pris fin le 30 avril	19 700 242	18 517 889
Trimestre ayant pris fin le 30 avril	20 242 351	18 557 808



THE BANK OF NOVA SCOTIA

SIX MONTH STATEMENT APRIL 30, 1976

REPORT TO SHAREHOLDERS

Balance of Revenue for the six months ended April 30, 1976 amounted to \$106.1 millions, up \$5.6 millions or 5.5% from the same period a year ago.

However, pre-tax earnings for the second quarter fell to \$51.7 millions from the \$54.4 millions earned in the January quarter. This decline in earnings reflects higher domestic interest and operating costs which were absorbed rather than passed on to customers in response to the general intent of the Federal Anti-Inflation Program. International interest spreads remained relatively stable during the two quarters.

On a per share basis, after-tax earnings for the six months were \$2.91, up 24 cents from last year. The provision for taxes of \$48.8 millions is at an effective rate of 46% this year as compared to 51.7% for the comparable period last year which included a 10% Federal income tax surcharge. Earnings per share for the six months have been calculated on an average of 19,700,242 shares as compared to 18,517,889 in 1975 reflecting the rights issue of December 1975.

Total assets stood at \$16.8 billions at April 30, an increase of \$1.7 billions from the same date a year ago and \$0.8 billions from October 31, 1975. This rate of growth, which is substantially slower than that experienced in recent years, is largely due to reduced demand for credit in most of our international areas of operations.

The outlook for the remainder of the year is clouded by continued uncertainty about the precise application of the Federal Anti-Inflation Program and its effect. However, while further reductions in Domestic profit margins are probable, we are hopeful of being able to offset their effect through increased Domestic volumes and profitable growth in our International Operations.

C. E. Ritchie
Chairman and President

EXECUTIVE OFFICES

44 King St. West, Toronto, Canada

STATEMENT OF REVENUE AND EXPENSES (Unaudited) (in thousands)

For the Three Months
Ended April 30
1976 1975

For the Six Months
Ended April 30
1976 1975

REVENUE				
Income from loans	\$306,693	\$295,948	\$619,918	\$617,184
Income from securities	28,084	24,427	55,277	53,164
Other operating revenue	25,395	24,605	48,031	45,394
TOTAL REVENUE	\$360,172	\$344,980	\$723,226	\$715,742
EXPENSES				
Interest on deposits and bank debentures	\$213,583	\$209,776	\$427,937	\$457,029
Salaries, pension contributions and other staff benefits	55,257	46,547	109,020	92,135
Property expenses, including depreciation	14,709	12,339	28,984	23,671
Other operating expenses, including provision for losses on loans based on five year average loss experience	24,904	22,440	51,176	42,374
TOTAL EXPENSES	\$308,453	\$291,102	\$617,117	\$615,209
BALANCE OF REVENUE				
Provision for income taxes relating thereto	\$ 51,719	\$ 53,878	\$106,109	\$100,533
	23,800	27,600	48,800	51,000
BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES (Note 2)				
	\$ 27,919	\$ 26,278	\$ 57,309	\$ 49,533
BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES PER SHARE (Note 3)				
Dividends	\$ 1.38	\$ 1.41	\$ 2.91	\$ 2.67
	\$ 8.112	\$ 6.682	\$ 16.035	\$ 12.791
Dividends per share	\$ 0.40	\$ 0.36	\$ 0.80	\$ 0.69
BALANCE SHEET HIGHLIGHTS as at April 30 (Unaudited) (in millions)				
	1976	1975	Per Cent Change	
Cash and due from banks	\$ 3,963	\$ 3,609	9.8%	
Securities	1,469	1,253	17.2%	
Loans	10,181	8,965	13.6%	
Other assets	1,231	1,293	(4.8)%	
TOTAL	\$16,844	\$15,120	11.4%	
Canadian currency deposits	\$ 7,821	\$ 6,788	15.2%	
Other currency deposits	7,202	6,601	9.1%	
Other liabilities	1,116	1,156	(3.5)%	
Capital funds	705	575	22.6%	
TOTAL	\$16,844	\$15,120	11.4%	

Note 1: The financial statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia N.V., BNS International (United Kingdom) Limited; BNS International N.V.; The Bank of Nova Scotia International (Panama) S.A.; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2: Final determination of amounts transferred as additions to Accumulated Appropriations for Losses is made at fiscal year-end and the practice of estimating such transfers on a quarterly basis has been discontinued.

Note 3: To reflect the increased number of shares outstanding resulting from the rights issues of April 1, 1974 and December 9, 1975, the per share statistics have been based on the monthly average of equivalent fully paid shares, as follows:

1976	1975
Six Months Ended April 30	18,517,889
Three Months Ended April 30	18,557,808

The Bank of Nova Scotia Annual Report 1976

Contents

Chairman's annual report	2
Annual statement highlights	16
Chief general manager's report	17
Highlights of consolidated results	23
Financial statements	25
Ten year statistical review	40
Executive officers and board directors	45
Corporate administration, Toronto	46
Regional and branch offices, Canada	47
International offices	52
Other associated organizations	55

Chairman's Annual Report



C.E. Ritchie, Chairman of the Board, President and Chief Executive Officer

Though the flow of both economic and political events in Canada and many other parts of the world has remained very unsettled and uncertain, the past twelve months have nevertheless brought a most encouraging central core of recovery from the damaging world inflation of the previous few years. The recuperative pattern has emerged most clearly in the three leading industrial nations—the United States, West Germany and Japan. And it is a not unrelated fact that all of these countries underwent fairly rigorous processes of adjustment to the 1974-5 recession and the concurrent sharp rise in world oil prices, while all in turn have now embarked on a new course of cautious economic expansion featured by much-tightened cost policies and by a most encouraging restoration of financial strength and liquidity.

No one, of course, can be sure that the existing policy postures in any of the three major countries will sustain a satisfactory on-going pace of expansion, and it may well be that the authorities in any or all of them will in due course decide to provide some added stimulus. But in the context of the kind of recovery that has been occurring and of the public attitudes that evidently prevail, such changes will almost certainly continue to be directed towards the objective of a moderate and careful expansion.

Unfortunately, for most countries other than the "Big 3" the curative process to date has been rather less impressive, and Canada must be included in this category. There continue indeed to be unusually wide disparities in inflation performance, and this has been adding to both the world payments imbalances and the exchange market instability that have prevailed since the big surge in world oil prices. Yet even in the more troubled countries the policy climate has been changing, in part because of universal human reactions to the damages of inflation, and in part because of the healthier influences now emanating from the three major Free World powers. The "peer group" effect can work for good as well as ill, and through the market-place as well as by example. And even more broadly, too, there is reason to believe that the better domestic performance in the key countries is helpful in sustaining effective patterns of international consultation and cooperation, so reinforcing individual national efforts to achieve a better economic performance.

The world today obviously presents a much more complicated and diffused structure of power and influence than was true only ten or twenty years ago; and in this sense it is important that West Germany and Japan (and several other closely linked countries), as well as the United States, are moving along paths of more prudent and sustainable growth. Interestingly enough, too, the welcome swing back to a near-record harvest in the Soviet Union has been a major factor in the re-establishing of a less precarious and less inflationary world food situation.

For all of this, however, it is still the healthiness of the U.S. recovery that is of the greatest importance to ongoing

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global prospects, and of course most particularly to Canadian economic performance. The U.S. recovery itself was spawned out of the debris of all the difficulties and frustrations of many years, including the heartaches of both Vietnam and Watergate, the onset of double-digit inflation, real oil supply shortages for a time and finally the deepest recession of the whole postwar period. But the result is that the new advance has proceeded within the context of a much-chastened attitude in almost all parts of the national community. Businesses in particular had to tighten up on their cost and management policies, organized labour had long since been sold on the merits of long-sighted and moderate bargaining postures, banks have had to direct considerable attention to the working-off of earlier questionable loan situations, consumers have in many cases been forced to pull in their horns, and politicians more and more have come to recognize that moderation and restraint are the qualities most attuned to the public mood.

Despite much recent concern about the evident lagging of the recovery over the past few months, the fact is that even in this period the underlying rate of advance has remained on the order of 4 to 4½% a year, while the balanced nature of the expansion has continued to point to an on-going growth rate of at least this magnitude if not appreciably more. All major types of expenditure have been rising on the basis of good advances in money income and a much-reduced rate of inflation. And the basic financial situation has steadily improved from the very acute point of strain reached in the early part of 1975 to a position that now includes a much stronger pattern of corporate balance sheets, a very general improvement in liquidity and a continuing high degree of receptivity in the credit markets. Should the recent sluggishness in some sectors of the economy continue to hold the general rate of advance to less than the 5% to 6% range needed to achieve meaningful further headway in reducing unemployment, the new Administration is almost certain to introduce some new fiscal stimulus though still holding back from any extreme moves that might revive inflationary fears and thus be counter-productive.

There are good hopes, in other words, that the healthy pattern of U.S. expansion will be extended for at least another year, if not considerably longer. And for Canada this should provide both a spur to the vital de-escalation of our still-excessive rate of cost advance and a continuing very favourable market environment within which to meet our new political challenges as well as the on-going economic adjustments.

In the conditions of this past year, indeed, it has been possible to maintain roughly a 4½% to 5% rate of real growth in Canada despite the imposition of the broad-gauged anti-inflation program, and it has been possible also to achieve some lessening of the country's large international payments imbalance despite unavoidable lagged results of the excessive demand and cost trends of 1974 and

1975. The crucial factor in both respects has been the most encouraging recovery in Canadian exports to the United States, as both cost problems and a further cutting back of oil exports have clearly been outweighed (at least for the time being) by the strength of demands in established U.S. outlets and by the continuing breadth of Canadian resource capabilities. Meanwhile, import purchases have been moderated by belated reductions of inventories, by some slowing of capital programs and by a willingness of domestic suppliers to shave profit margins in the face of intensified competition. And at the same time, the capital flows required to finance what has still been a large current payments deficit have been forthcoming in almost embarrassing profusion, in large part because of the remarkable receptiveness of the U.S. and Euro-dollar credit markets for Canadian security issues.

Yet as helpful as these various U.S. market influences have been in providing welcome breathing-room to the Canadian economy, this will be of lasting value only if the situation is used to adequately correct the root causes of this country's malaise. On this score, in fact, a good start has been made, for despite all the shortcomings of the controls apparatus the previous run-away pattern of wages and prices has been decisively turned around; and with the emerging good fortune in terms of food supplies as well, the average wage-earner has fared remarkably well. However, much still remains to be done, and most particularly in the further ratcheting-down of the rate of wage and salary advance. For it is only when this rate of increase has been brought back roughly into line with the on-going U.S. rate of advance that it will be possible to envisage something of the same recovery of corporate and national financial health, as well as the curbing of the inflation spiral itself, that has occurred in the United States over the past eighteen months.

As it happens, the second year's target for wage and salary increases under the prevailing anti-inflation program is just about in line with what the United States has been experiencing for the past year and with what is expected to continue there for some while yet. Thus the Number One economic priority for the year ahead must surely be to carry through with effective implementation of this target. And at the same time it is devoutly to be hoped that the Government will move as quickly as possible to establish a better system of public service bargaining including its proposals to link future wage settlements to appropriate standards being established in the private sector.

With achievement of these primary objectives, and assuming also that this occurs within the context of a continuing firmness on governmental expenditures and monetary policy (the exact degree of which I shall discuss in a moment), many of the most worrisome aspects of the country's economic situation would almost certainly diminish. Cost trends themselves should continue to moderate, so solidifying the reduced rate of general price

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advance even in the event of special increases for fuels (which is likely) or for food (which is much less likely). Less inflation in turn should combine with continued moderate sales advances to bring needed gains in corporate earnings and liquidity, and thus the recent moderation that has occurred in credit demands, in interest rates and in the level of the exchange rate as well, could all proceed further – without, be it noted, any undue pumping-up of money supply or too severe a slowdown in business activity. The crucial point about such a pattern is that, by occurring in the context of determined cost constraints, the lower interest rates and exchange rate could help in the re-establishing of a healthy international competitive position without providing a serious new push to inflationary forces or triggering a disruptive loss of market confidence.

Such a hoped-for flow of developments, of course, would do much to vindicate the gradualist approach to the unwinding of inflation that the Federal Government decided to adopt last year in preference both to earlier manifestations of undue permissiveness and to a harsh line of abrupt and severe contraction. The difficulty, however, is that much of the attractiveness of this approach lay in the expectation that a solid world recovery together with a good deal of continuing growth momentum in Canada itself would make it possible to achieve a phased reduction in inflation with only nominal additions, if any, to the existing level of unemployment. Up to now, in fact, these expectations have been well rewarded. But in recent weeks the rate of business advance in Canada (as in other countries) has been faltering, and the election results in the province of Quebec have brought both a dramatic re-emergence of what has long been Canada's unique political challenge and a useful reminder that the policies of provincial governments as well as those of the federal government have a considerable bearing on the nature of this country's growth climate.

In the newly evolving circumstances, there clearly is a need for some reconsideration of on-going policy strategy. As a starter, indeed, it is now appropriate to have the kind of relaxation of monetary policy that has been signalled by the recent lowering of Bank Rate. This need not be at the sacrifice of the longer-run wage and price objectives, but it should help in marketing the unsold backlog of housing units that has been building up in recent months and it should tend to cushion other emerging areas of softness in the economy. Special fiscal measures may also now be in order, in particular to relieve the areas of heaviest unemployment. But to the extent that the recent nervous lowering of economic forecasts reflects a slowing of growth in the United States, West Germany and Japan that could well turn out to be temporary, it would be wise in my judgment to be a little on the slow side this time, rather than too quick, in modifying the basic thrust of our own fiscal and monetary policy. Time and time again in the modern era, our biggest policy mistakes have been in moving too quickly into

measures that turn out to be overly-expansive; and our biggest current need still is to solidify the progress thus far made not only in lowering the rate of wage and price advance but also in toughening up on government spending habits and business management practices. In due course I believe that we should envisage a meaningful tax reduction as part of a positive growth program, but such action will only provide the desired long-run results if it is founded upon a sound cost and financial structure and if it does not plant the seeds of a new self-defeating inflation.

Some welcome further thought about Canada's longer-term economic and social development has recently been provided in a special Working Paper issued by the Federal Government (entitled "The Way Ahead"); and many other proposals of particular long-term significance to financial institutions have been presented in a White Paper issued as a preliminary to the upcoming decennial revision of the Canadian Bank Act. I do not intend here to enter into any detailed discussion of either of these documents, but I do wish to comment briefly on a few points of the broadest and most vital importance.

First, with respect to the country's longer-run growth policy requirements, the special Working Paper should help to relieve at least some of the widespread public concern about the ever-widening scale of government expenditure and of governmental intervention. It is true that its broad-ranging discussion puts a rather heavy stress on the social forces that are supposed to work towards an enlargement of governmental responsibilities. But even with such an emphasis (which in part, at least, is a matter of judgment) the paper still strongly reaffirms the Federal Government's intention to hold the future growth in its expenditure to no more than the rate of growth in national output (GNP). It also outlines a "middle road" for the working-out of priorities within such an overall target, and it introduces some tentative but intriguing suggestions for the shifting of certain responsibilities away from governments and back to private auspices.

In many respects, indeed, the paper shows a realistic appreciation of the allocative genius of the market system (though by no means perfect, it is still the "most efficient mechanism available"), and it also stresses the importance of "fostering a climate in which Canadians and others will invest with confidence" – though in this regard, in particular, actions will speak much louder than words.

What is most disappointing about the Government's presentation, however, is its reluctance to face up to the way in which past broad financial policies in combination with those in other major countries have contributed to the continuous escalation of inflation. And while there are some encouraging general thoughts about the policy road ahead, the great need now is to move on to the more specific steps that may be required, including whatever adjustment of our broad financial policies may be considered appropriate through the remaining phases of cost de-escalation and the

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conditions beyond. For if there had been any thought that it might be possible to adhere firmly and indefinitely to a simple course of policy restraint, that thought has undoubtedly been disappearing under the pressures of a slackening business trend. Yet these developments in turn make it that much more important that we pay adequate heed to our past shortcomings in the management of the so-called big policy levers, and above all that we recognize the virtues of a little more patience and longer-run perspective even if, in recognition of real short-run concerns and uncertainties, some moderate and early-acting policy adjustments are introduced.

What should also be apparent from a realistic examination of comparative experience in the United States and Canada over the past few years is that the inflationary process does not derive in any central way from inordinate expressions of so-called market power. How does one explain, indeed, why the inflation fever became so much more serious on the Canadian side of the border? It is true that market imperfections exist in both countries and that large-scale organization introduces added social problems; yet these conditions prevail through good times and bad, and must be weighed in the balance with the obvious economic and social advantages that have come along with organizational size. For Canadians, in particular, geography and resources have put an obvious premium on the economies of scale, and the real challenge has always been to find effective ways of minimizing and cushioning inevitable social costs without destroying the essential capability and initiative to invest, produce, sell and get rewarded to the best of our ability. In this regard, it is both instructive and encouraging to note the recent steps to secure a stronger basis for production of electrical appliances in this country through a process of rationalization into an organization large enough to be effectively competitive. One would hope that this interest in the efficiencies of scale would be extended into other areas of government policy.

Certainly the basic issues apply with particular strength to the country's financial system. Because of the nature of the country itself and the pattern of its development, this system has come to centre around a relatively small number of chartered banks, most providing a branch service across the breadth of the country and most also now actively engaged in complex and challenging international banking operations. Sometimes accused in the old days of undue rigidity and caution, the banks have in recent times become key centres of initiative and enterprise, in my view, without getting into the kind of difficulties that have engulfed overly-ambitious institutions in other countries. Meanwhile, in this country various other parts of the financial system have been growing rapidly and to some degree in Topsy fashion. Trust and loan companies, credit unions and caisses populaires have all expanded their original kinds of operations but have also spread into operations traditionally governed solely by the Bank Act. And even more remarkable has been the

back door entry of foreign banks into this country via the near-bank form of incorporation, at a time when there has been no formal channel of entry provided under Canadian law. This is obviously an unsatisfactory situation, both from the standpoint of sensible domestic regulation and of progressive Canadian participation in fruitful world growth and development.

The Government's White Paper on banking legislation that was issued in August will hopefully mark the start of a highly constructive amending process. The report itself is well organized and clearly presented; and above all, in my view, it shows a sensible appreciation, first, of the inherent advantages of scale in today's financial world and, secondly, of the real facts of technological progress and competition in an increasingly diverse and specialized range of financial markets and services. Then, from this basis, it presents some challenging proposals designed to remove, or at least minimize, the serious structural anomalies that I have so briefly described.

Within the domestic context, the Government has set its sights on three major points: (1) to clarify and normalize the structure of the *payments transfer* (or chequing deposit) system, recognizing the fact that many near-banks now in fact participate under differing rights and obligations, and also looking ahead to the newer electronic transfer facilities that are expected gradually to evolve alongside the existing system in the years ahead; (2) to facilitate *establishment of new banks*, having in mind particularly that with a clearer delineation of the payments system it could well become appropriate and desirable for some near-banks gradually to be converted into full-fledged chartered banks; and (3) to update the listing of both the *powers* considered appropriate for banks and the explicit *limitations* on their operations, and so keep up with the really remarkable new developments of the past decade (including computer services, leasing, factoring, RRSPs and RHSPs, new security services, and so on).

On all of these points, there is clearly room for much debate about details but not, in my view, as to basic principles. It is important that this country establish clearer lines both of operation and of regulation for the institutions entrusted with the basic payments mechanism of the country, and it is important also that all financial institutions operate under rules that are both equitable and conducive to healthy competition.

These basic principles should apply equally, of course, to the regulation of foreign banking operations in Canada, but here inevitably the interests to be reconciled are more complex. Governments not surprisingly have been loath to approve any direct means of entry for foreign banks, preferring not to confront traditional national concerns about the potential power of U.S. banks in particular within a country only a tenth the size of the United States. And yet, now that such banks have found a means of entry that is subject to very little formal regulation, the Government to

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its credit has come up with a very promising basic formula for regularizing the entry of foreign banks in such a way as to encourage major benefits to Canada while still maintaining an effective structure of official control.

This in broad terms is the way that Canadian banks like to be treated in the many parts of the world in which they offer useful services plus a Canadian presence. And in broad terms, also, this is the only sensible approach for a Canadian nation whose interests so much depend on an effective participation in the world economic scene.

The difficulty we see, however, is not in the Government's proposed general formula – which very briefly, would permit foreign banks to provide basic banking services only through subsidiaries incorporated under the Bank Act (so making such operations subject to the same rights and obligations as domestic banks) – but in the overly detailed listing of obligations and limitations which, though undoubtedly well intended, could by their very rigidity undermine much of the potential benefit of an essentially far-sighted initiative. There obviously must be some regulatory arrangement for the effective safeguarding of legitimate Canadian interests and for promoting a reasonable pattern of reciprocal treatment. But having in mind the very different banking structures that prevail in various other countries, as well as the particularly widespread and still-evolving economic and financial linkages between the United States and Canada, we believe that it would be much more practical and promising to establish a quite broad and general regulatory framework, under which the monetary authorities could have significant leeway to work out a set of rules that would be both effective and constructive in nature rather than overwhelmingly restrictive and negative. In other words, what we are urging is that the Government take a more open and somewhat experimental position without sacrifice of its ultimate authority to tighten up some of the rules if experience should warrant it.

With the exception largely of these foreign banking questions, we have been most heartened by the Government's financial proposals; and we take hope from them both as a foretaste of a further constructive evolution of Canada's financial system and as an augury of better things to come also in the more general economic policy realm. All countries these days face the challenge of securing a more effective basis for growth amidst the worrying residue of past inflation and unwise governmental interventions. It is a challenge that calls for firmness and patience, and in Canada's case also for a new thrust of federal-provincial statesmanship. But the needs are still globally shared and the prospects globally interdependent. This is a simple wisdom that I trust Canadians will keep adequately in view.



Chairman and President

This report to you, a shareholder of The Bank of Nova Scotia, tells the story of the management of the Bank over the past year and of its record in relation to previous years.

Apart from what you read in the figures, however, there are two aspects of the Scotiabank story that tell a great deal more about the kind of organization we are.

One of these is, who owns The Bank of Nova Scotia? Who are your fellow shareholders? The other is how do we use our strength? How do we discharge our business and social responsibility in Canada and in the world?

The current profile of the Bank's 17,000 shareholders shows large institutional holdings, indicating the respect shares of Scotiabank command in the minds of portfolio managers and investment decision-makers.

For example, about 400 Canadian pension funds have holdings in The Bank of Nova Scotia, accounting for some 20% of the Bank's outstanding shares. A further large group, about 10% of the total shares, is held by approximately 75 mutual funds. As a result, these pension and mutual funds, fewer than 500 shareholders out of the 17,000, account for about one-third of Scotiabank's shares.

In turn, those 500 represent many millions of Canadians who are saving for the future through pension funds where they work, or deciding individually to invest in a mutual fund rather than participate in any specific investment. Those millions of Canadians have an indirect but important interest in Scotiabank, its performance, progress and prospects.

The vast majority of individual shareholders, generally speaking, have smaller holdings. About 15,000 of the 17,000 shareholders hold some 15% of the total shares. This group might hold shares in their own right, in nominee form through various firms, or in estates and trusts managed by major Canadian companies.

About 30 Canadian insurance companies hold about 7% of the shares, 130 corporations hold another 7%, and some 40 religious or educational groups and charitable foundations account for a further 1% of total shares.

Those three categories, like the mutual funds and pension funds, represent millions of Canadians who are, for example, life insurance policyholders, university alumni, factory or office workers, the "man in the street".

Ownership in The Bank of Nova Scotia by shareholders resident in Canada continues to increase. As a percentage of total shares, nearly 94% of shares are held by Canadian residents, well above the 75% Canadian minimum figure specified by the Bank Act.

It would be difficult to find a Canadian who does not have an interest in The Bank of Nova Scotia, through his or her employment, investment, school or church. And, while such interest may not be direct, Scotiabank is well aware that this broad base of ownership heightens our responsibility to society as a whole, and to individuals in that society. That responsiveness demands a concern beyond the obvious and direct accountability to staff, investors and customers.

Because of this wide ownership in Scotiabank, and because of our consequent awareness that we are "of the

community", we respond and participate in various ways.

One of the direct ways Scotiabank responds is through charitable donations. In the year ended October 31st, 1976, Scotiabank gave \$923,432 to charitable causes and organizations.

The contributions can be broken down in the following groupings: annual campaigns such as United Way – 35.5%; education and youth organizations – 25.4%; hospitals, health and welfare – 16.3%; the arts and community projects – 13.2%; and others – 9.6%. These donations, on behalf of the shareholders of Scotiabank, are made after careful study of thousands of requests each year. We try to ensure that our giving benefits the most people or the most urgent needs.





Shelter, a place to live, is one of the basic necessities of man. The individual and the family unit need a home base for living.

Collectively, the condition of the housing industry is an indicator of the condition of the economy. If housing is in short supply or priced out of reach of many who need it then there is a distortion in the economy. □ If on the other hand, housing starts are up, the economy in general is carried along on the wave of well-being. Not only is a basic need being satisfied, but the building of a unit of shelter creates a chain of needs for goods and services to make that unit a home. □

Scotiabank, like anyone interested in the state of the economy, watches the housing start indicators. But we are more than passive observers. Scotiabank participates in the housing industry by financing major development corporations, small builders, and individuals who want a place to live. □ A substantial part of Scotiabank funds is at work in the housing industry. We consider this an investment in the well-being of Canada and Canadians. It's a good investment.

Three square meals a day. For many millions of us that's a rather quaint expression because we take it for granted. For millions more one meal a day, square or otherwise, is closer to the norm. Others die of starvation.

While some enjoy plenty, others go hungry. That's an expression not so quaint because it's a current fact of our global life that most of us recognize. It's an inequity that has to be corrected. What are we doing about it? Many things have to be done. Canadians who are fortunate to live in a land of plenty can increase food production and exports. Another way is to share our agricultural technology with less advanced countries so that they too can produce more. Over the longer term we will have to develop a better system of distribution or sharing of food in the world market. Perhaps we will have to, or even want to change our daily menu. □ Scotiabank contributes to the world food basket by financing farm and fishery production, processing and marketing. We are contributing to agricultural efficiency by helping farmers with the business side of their farm business. □ And in schools and universities of Canada Scotiabank is financing the training of students, many of whom in their various ways will be working towards making three square meals a day a universal reality.







Unemployment is a problem that afflicts nations and families alike.

True, world markets are increasing by millions more consumers every year, but the potential labour force also grows by millions. How do we come closer to the ideal of full employment? □ Technology advances at an awesome pace, making life easier for many, but eliminating jobs for many more. How do we master technology so that it creates rather than diminishes employment? □ Vast areas and populations of the world desperately need products, services and skills, but cannot afford them. How do



we match up resources with needs . . . enabling the haves to uplift the have nots? □ There are no easy answers, but the more we are able to co-operate economically, internationally, the closer will we come to a solution. □ Scotiabank contributes to employment in Canada and abroad by financing industrial and business growth and by trying to recognize and encourage the practical entrepreneur who creates employment through enterprise.

Multifold increases in the price of oil over the past few years have changed our world and the way that we as inhabitants look at our world. The change was bound to come, most people say with the wisdom of hindsight, and better now than too late.

We have learned that we can no longer be indiscriminate consumers. Concepts such as conservation, recycling, exploration and research come to the fore. While our scientists turn to nuclear energy and try to economically release oil from the Alberta tar sands they do not overlook the primeval sources . . . the sun, the wind and the ocean tides. □ The energy crisis is causing hardship in most parts of the world. Wealthy



nations are going through a period of recession, triggered off by, or certainly coinciding with the rise in the cost of energy. The condition of poor nations has become precarious. And even the oil-producing nations are learning the meaning of an embarrassment of riches. But the crisis was inevitable and will have to be resolved both by producers and consumers. □ Scotiabank finances research and exploration, production and distribution of energy, through its offices in most energy-producing centres of the world. □ And as individuals we drive smaller cars slower, we turn down the heat and we turn off lights not needed. Bankers by nature know how to save.



Financial and statistical highlights

	1976	1975
Total assets	\$18,181,047,161	\$16,005,998,218
Deposits	\$16,366,084,502	\$14,187,759,375
Loans	\$11,158,529,270	\$9,973,592,529
Accumulated appropriations for losses	\$126,711,849	\$108,801,303
Capital funds	\$771,905,380	\$642,183,034
Balance of revenue	\$213,453,231	\$214,601,645
Provision for income taxes	\$96,600,000	\$102,900,000
Balance of revenue after income taxes	\$116,853,231	\$111,701,645
Balance of profits	\$68,853,231	\$64,701,645
Balance of revenue per share*	\$10.63	\$11.58
Income taxes per share*	\$4.81	\$5.55
Balance of revenue after income taxes per share*	\$5.82	\$6.03
Transfer to accumulated appropriations for losses per share*	\$2.39	\$2.54
Balance of profits per share*	\$3.43	\$3.49
Dividends paid per share	\$1.63	\$1.49
Average number of shares outstanding	20,074,301	18,538,479
Shareholders	16,959	16,510
Personnel	19,163	18,454
Offices	1,031	1,004

*Based on average shares.

Chief general manager's report to shareholders



J.A.G. Bell, Executive Vice-President
and Chief General Manager

The rapid expansion which the Bank's earnings have experienced in recent years was interrupted in the last fiscal year, ending October 31, 1976. Balance of Revenue fell by 0.5% from \$214.6 millions to \$213.5 millions. However, the effective rate of corporate tax fell from 47.9% to 45.3%, so that after-tax Balance of Revenue increased by 4.6% to \$116.9 millions.

Total assets rose by 13.6% to \$18,181 millions at year-end. Neither Canadian earnings nor the earnings from international operations were very much different from the levels reached during the previous fiscal year. Earnings from our domestic operations were not as strong as last year, reflecting to a degree the official restraint under the Government's anti-inflation legislation; internationally, there was quite a marked deceleration in the rate of our asset growth, reflecting the generally slacker demand for bank credit in world financial markets.

Assets

Demands for bank credit by Canadian businesses were surprisingly strong through most of the fiscal year despite the relatively soft business conditions which prevailed. The volume of business loans on our books rose about 22%. The size of this increase was somewhat more than foreseen by most observers and was the single biggest factor in our domestic asset growth. By yearend, however, there were signs of abatement in the momentum of business loan demand in most parts of the country and indications are that growth in our commercial and industrial lending will be somewhat less in the new year.

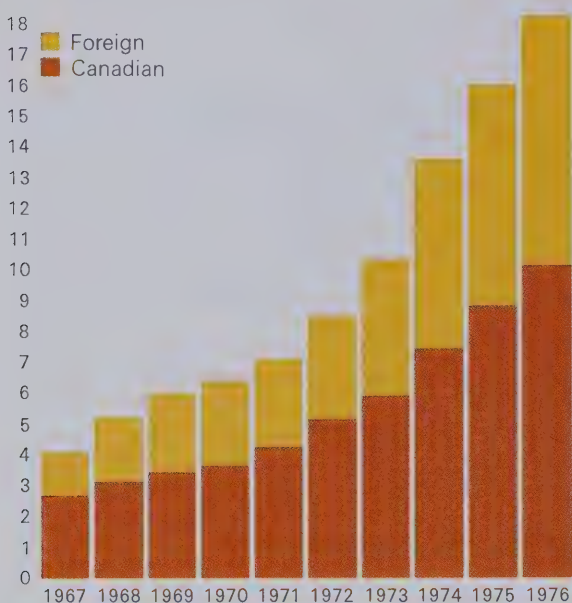
There was another sizeable gain in our Scotia Plan lending during 1976. Spending on automobiles and mobile homes tended to be on the soft side during the latter part of the fiscal year. But the increase in our personal loans was higher than it had been in the previous two fiscal years and ambitious targets were exceeded as further market penetration was posted.

We continued our efforts to increase our share of this market through improved services to automobile dealers and we have developed a program of collateral mortgage lending under Scotia Plan for homeowners. In addition to the growth in outstanding balances there was distinctly better growth in the number of Scotia Plan Loan accounts than in the previous two years. Growth in balances arising from our Chargex credit card operations also surpassed our expectations. The international bank credit card consortium with which Chargex is affiliated is making the blue, white and gold card more uniform in the various countries involved by adding the new VISA name to the cards, thereby providing universally common identification. This change should make Chargex more attractive to customers by enhancing its acceptance outside Canada.

In 1976, as in previous years, the Bank engaged in an active program of residential mortgage lending, taking advantage of our coast-to-coast branch network. There was a high level of construction activity in the housing area during the year though demands from home-buyers were not as strong as many had anticipated and in some parts of the country the housing market has become quite soft. The total of residential mortgage loans (including those au-

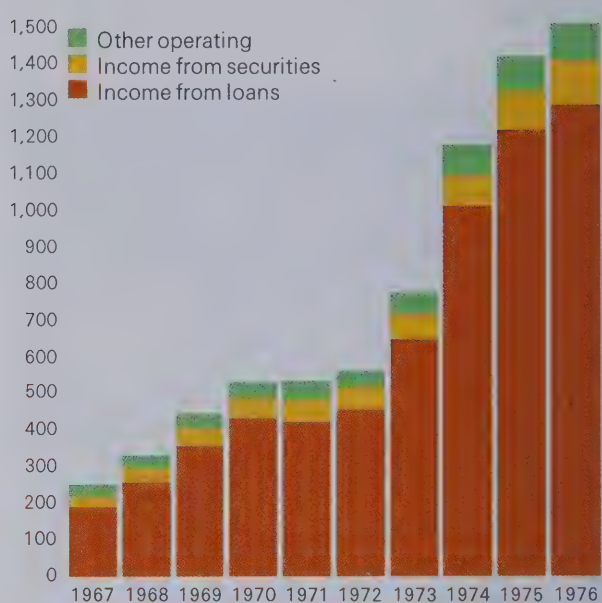
Assets at October 31

19 Billions of dollars



Revenue

1,600 Millions of dollars



thorized or committed but not yet drawn down) held by the Bank for its own account or serviced for other investors increased over the year by 22.7% to over \$1.7 billions. We have continued to focus our attention on loans for moderately priced housing for homeownership. The pace of housing starts in Canada has begun to ease from the very high levels reached in the first half of the fiscal year; but this is a reflection of the level of demand for new housing and certainly not a reflection of any shortage of mortgage credit. Our plans for 1977 include a further major commitment to the residential mortgage field.

Continuing attention was given in 1976 to the maintenance of a suitable domestic portfolio of liquid assets. As a practical matter, a bank's liquidity and its soundness as an institution must enable it to meet its deposit and loan commitments and to inspire confidence that it will continue to do so. There are few hard and fast rules for bank holdings of liquid assets. Much depends on the structure of a bank's assets and liabilities, and in this context the substantial and regular flow of payments produced by our Scotia Plan Loan portfolio is noteworthy. In the absence of fully satisfactory definitions, a free liquid asset ratio is frequently used to indicate relative degrees of liquidity. Using such a ratio, which measures our holdings of liquid assets (including high quality short term paper and bank instruments) in excess of those required by statute as a percentage of our major Canadian assets, our liquidity ratio averaged one-tenth of one percentage point below that of the Canadian banking system during 1976, being about 9.1% compared

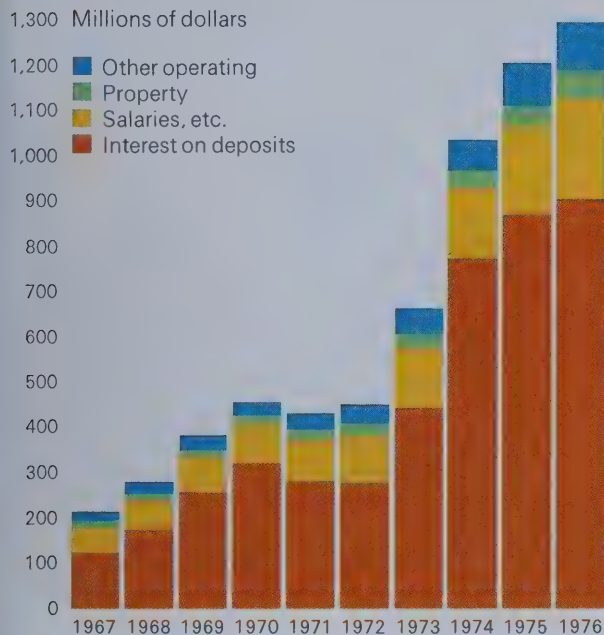
with 9.2% for the system.

Growth in our international assets was quite a bit slower in 1976 than it had been in the previous two fiscal years. The recovery in the world economy and thus in international trade was relatively moderate. And the special weakness in the short-term credit demands of major U.S. corporations made for softness in our international commercial loan portfolio throughout the year. With big imbalances persisting in the international payments system, demands for international financing of governments and public institutions continued to be substantial and we followed a discriminating and careful policy in such lending. The slack demand tended to intensify competition for sound lending opportunities in foreign markets but a legacy of over 100 years experience in international banking and close ties established around the world enabled continued, though slower, growth of our increasingly extensive international business.

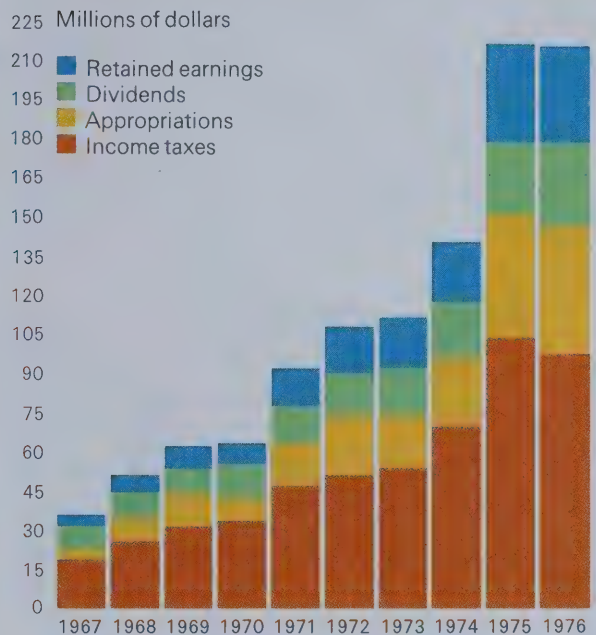
Deposits

Total Canadian dollar deposits rose by 17.8% in the year to the end of October. Demand deposits grew relatively slowly, in keeping with the Bank of Canada's policy of controlling growth in narrow money supply of which demand deposits are the principal component. Personal savings deposits had a much better increase, despite a large Canada Savings Bond campaign at the beginning of the fiscal year. Much the fastest growth here was in the personal term deposit sector where the increase in our outstandings over the year was well over twenty-five percent. There was an even bigger

Expenses



Balance of revenue



increase in our non-personal term and notice deposits (which are primarily large wholesale money market instruments) as we stepped up the issuance of these deposits to meet the strong domestic demands on us for credit.

In comparison with recent years, 1976 saw a slower increase in our foreign currency deposits, largely as the result of lowered requirements from the growth in our international assets. Astute liability management, our widespread network of international offices and the confidence we enjoy in the wholesale inter-bank market enabled us to fund our international activities at competitive rates while maintaining worthwhile, though slightly reduced, margins.

Data processing

The past year was another one of major expansion in the Bank's data processing network. Major developments in the year included the addition of another large computer at the main data processing centre in Toronto. We now have one major computer devoted to the on-line network, another one devoted to batch processing, and a third for testing and back-up. In addition there are now eight regional Data Centres, through which overnight computing services are provided for the current account processing of nearly 700 branches. Over 200 branches were added to the on-line teller terminal network during the year, bringing the total number of branches on-line at the yearend to 547, or about 58% of all Canadian branches. Of this number, about 150 branches were converted to a new generation terminal which provides greater efficiency and flexibility at

approximately the same unit cost as the existing terminals.

Large scale software development has been necessary to support this major expansion of the system, and further applications of data processing are constantly underway. The most important developments during the year were the introduction of an on-line foreign exchange program and the complete re-writing of our mortgage system. Cheque processing volumes, the main load on our data processing facilities, have continued to grow rapidly despite slack business conditions. This appears to reflect the greater use of current account cheques by customers taking advantage of packaged services and benefits under the Scotia Club and Scotia 59ers programs. Much attention is being devoted to the development of rigorous standards of security in data processing, including not only physical security but techniques for audit and control.

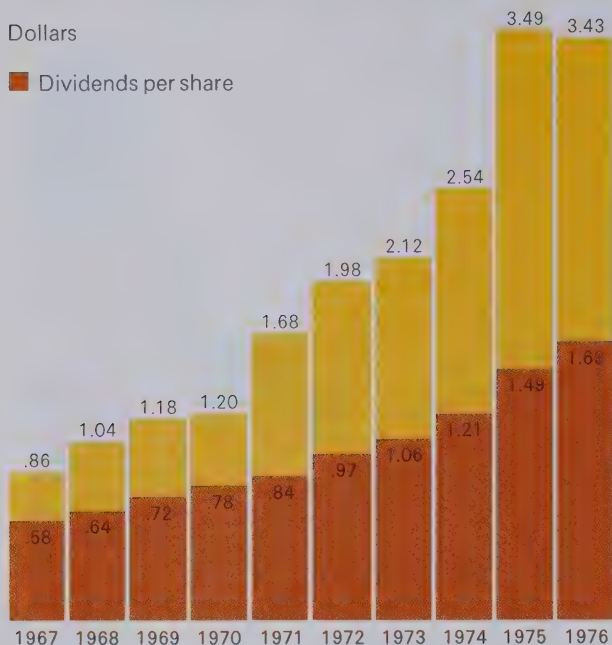
Branch representation

By yearend the Bank had 1,031 offices to serve a variety of communities across Canada and around the world. In Canada, 22 new branches were opened during the year, bringing the nation-wide total to 944. The official opening in September of the 40-storied Scotia Centre in Calgary, Alberta sees us with that important city's main branch in one of the country's finest banking facilities and also with a new Regional Headquarters. Internationally, the Bank opened 6 branches and 2 representative offices, giving us representation in forty-four countries. Last year a branch was established in Manama, which is the capital of the State of Bahrain,

Balance of profits per share

Dollars

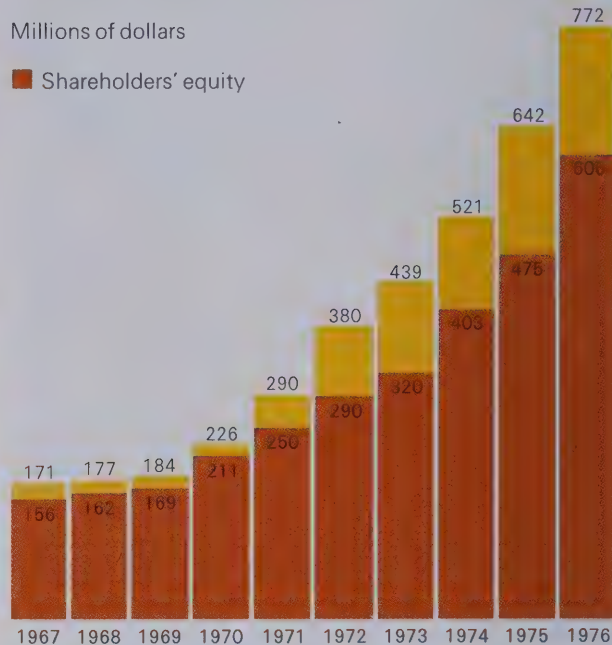
■ Dividends per share



Capital funds

Millions of dollars

■ Shareholders' equity



and representative offices were opened in Paris, France and Sydney, Australia and just after yearend in Cleveland, Ohio. Our presence in Cleveland will, we are sure, strengthen our valuable business connections in the industrial heartland of the United States. The total number of Bank offices around the world is now more than 40% above what it was ten years ago and helps to ensure our continued progress in international banking markets.

Earnings, expenses and appropriations

Following last year's extraordinary increase in Balance of Revenue, it is not surprising that earnings have levelled off, more particularly in a year of only moderate economic expansion and official restraint. The continued growth in domestic assets was offset by a narrowing in the spread between interest earned on loans and interest paid on deposits; and international assets did not rise so quickly.

As already mentioned, Balance of Revenue declined slightly to \$213.5 millions from \$214.6 millions last year. With a lower effective tax rate, after-tax Balance of Revenue actually increased to \$116.9 millions from \$111.7 millions in 1975. In 1976 \$138.2 millions or 64.7% of the Bank's Balance of Revenue before taxes was derived from domestic operations and \$75.3 millions or 35.3% came from international sources. The following table, which gives a five year breakdown between domestic and international Balance of Revenue and assets, shows that there was a drop of 2.7% in domestic Balance of Revenue from 1975 while international Balance of Revenue rose by 3.7%.

BNS International and Domestic Balance of Revenue and Assets*

\$ millions

	Balance of Revenue			Assets (average of month-ends)		
	Inter-national	Domestic	Total	Inter-national	Domestic	Total
1972	26.4	81.0	107.4	2762.7	4955.5	7718.2
1973	22.1	87.2	109.3	3652.3	5876.4	9528.7
1974	37.7	101.7	139.4	4429.7	7298.1	11727.8
1975	72.6	142.0	214.6	5808.5	9210.2	15018.7
1976	75.3	138.2	213.5	6176.7	10697.9	16874.6

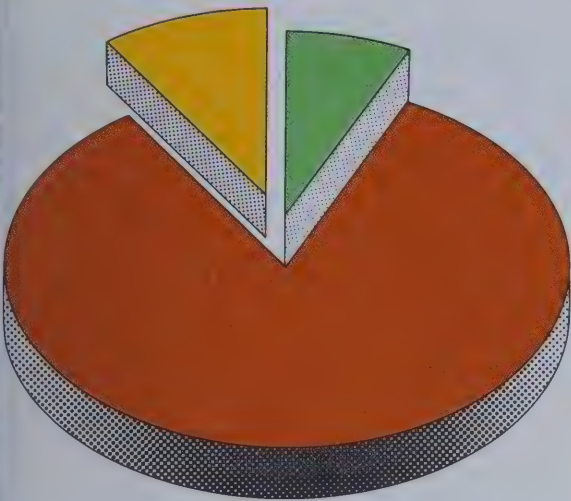
*There have been some refinements to the methods used by the Bank in distinguishing between its domestic and international income. Accordingly, these figures are not exactly the same as those presented on earlier occasions. The method used here also differs somewhat from that used by the Anti-Inflation Board in applying its guidelines for banking operations, largely because our method includes an allowance for returns on a portion of the Bank's capital allocated to international activities.

Total income from loans increased \$68 millions or 5.6%. This was a lesser increase than the growth in average loan assets, reflecting the lower average yield on loans in foreign currency markets. Interest paid on deposits increased \$35 millions, while employee salaries and benefits went up \$32 millions. Growth in service charge revenues was held down by the official Canadian restraint program.

The transfer to the Accumulated Appropriations for Losses Account was \$48 millions, slightly larger than in 1975. After subtracting this transfer from the after-tax Balance of Revenue, there remains \$68.9 millions as the balance of profit for the year. From this figure, \$33.1 millions was paid in dividends to shareholders who numbered

Revenue

- Income from loans 85%
- Income from securities 8%
- Other operating revenue 7%



Expenses

- Interest on deposits 60%
- Salaries, etc. 15%
- Property expenses 4%
- Other operating expenses 7%
- Income taxes 7%
- Dividends 2%
- Retained earnings 2%
- Addition to accumulated appropriations for losses 3%



16,959 at yearend. The balance of \$35.8 millions was transferred to rest account, along with \$21 millions brought from tax-paid appropriations account. This left \$805,000 in undivided profits.

The transfer of \$48 millions from tax-paid Balance of Revenue to the appropriations account was added to the \$108.8 millions brought forward from last year. There was a recovery of \$6.9 millions in the valuation of securities (other than those of Canada and the provinces) which was added to the appropriations account. Canadian chartered banks include among their other operating expenses a provision for loan losses calculated upon a five year moving average ratio of net loan loss experience to loans outstanding. This Bank's five year loan loss average was \$29.4 millions compared with \$22.6 millions in the previous year. When circumstances make it necessary to provide for possible loan losses in excess of this average, the additional amount is charged against Accumulated Appropriations for Losses. Although the loss experience recorded by the Bank last year was a smaller percentage of loans than in 1975, an additional amount of \$10.2 millions was set aside against the possibility of further loss, down from the \$15.1 millions similarly set aside in 1975. This decision we feel is prudent in the face of the difficult economic status of many industries and continuing problems with Real Estate Investment Trusts in the United States. In our opinion, we have taken a conservative view in providing for the eventuality of any losses arising from these circumstances.

The \$8.3 millions provided for "other profits, losses and

non-recurring items" includes two major non-recurring provisions. One of these is a provision against the impairment of the value of the Bank's business in Lebanon while the other reflects the decision to reduce the book value of our investment in Banco Mercantil de Puerto Rico commensurate with that subsidiary's need to make provision for possible loan losses. After a credit of \$2.6 millions related to income taxes and the \$21 million transfer to undivided profits, accumulated appropriations totalled \$126.7 millions at yearend, up by \$17.9 millions or 16.5% over the 1975 yearend.

Balance of Revenue per share was \$10.63 in 1976, on the basis of the average number of shares outstanding, down from \$11.58 in 1975. The average number of shares outstanding however increased by 8.3% to 20,074,301 as the result of the December 1975 rights issue. Income taxes per share were \$4.81 and the transfer to the Accumulated Appropriations for Losses Account came to \$2.39, leaving balance of profits at \$3.43 per share. The total of the quarterly dividend payments came to \$1.63 per share, the maximum permitted by the Anti-Inflation Board. The rate was 40¢ a share in each of the first three quarters of the fiscal year and then 43¢ a share for the last quarter, when the AIB's guidelines enabled us to raise the dividend. As noted in our financial statements, we believe that we have complied with the Anti-Inflation Board's controls on prices, profits, compensation and dividends.

There was a very large increase in shareholders' equity during 1976. The rights issue last December raised \$74.25

millions, \$4.125 millions of which went into paid up capital and \$70.125 millions of which went into rest account. There was also a buildup of \$56.9 millions in rest account as a result of the year's operations. Thus the total increase in shareholders' equity was \$131.0 millions or 27.6%. This enlargement of our capital base will add further to the Bank's strength and its stature in world markets and will sustain its ability to grow in response to domestic and international opportunities.

Shareholders will recall that in a letter earlier this year they were notified of the Directors' recommendation that the capital stock of the Bank be subdivided on a two-for-one basis. The last subdivision occurred in 1967 and since then our assets and Balance of Revenue have increased more than four times. The market value of the stock has also increased substantially. The Directors believe that a subdivision at this time will promote increased interest in the stock and broader share ownership, both of which should be beneficial to existing shareholders. Accordingly, a resolution to amend the shareholders' By-Laws so as to provide for a subdivision of the shares will be presented to this Annual General Meeting.

Personnel

In 1976 there was a relatively modest increase in the total number of personnel to just over 19,000. We believe that we are now getting a significant impact from computerization which has been extended to 58% of our branches in nearly all parts of Canada as well as to some of our units abroad. This is one of the largest integrated on-line networks in the world. Computerization on this scale is making the Bank a more interesting and pleasant place to work.

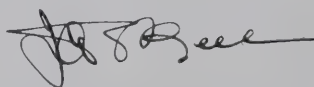
Successful banking requires individuals to possess a high degree of technical sophistication, breadth of knowledge, and entrepreneurial spirit. Since the personal development of our employees plays such an important role in our future, this year the Bank, in partnership with the University of Western Ontario, announced plans to establish a residential training and development centre (to be known as Spencer Hall) in London, Ontario. This centre will be managed by a Board of Trustees drawn from the Bank and the University. It will accommodate up to sixty persons at a time and, together with the residential Training Centre in Jamaica and the fifteen Training Centres across Canada, will provide personnel with world-wide training and development opportunities second to none. The expansion and renovation of Spencer Hall is scheduled to begin this winter, with the projected completion date set for the fall of 1977.

The fast-moving financial world of which the Bank is such an important part demands dedication and stamina from each of our employees. In return they have a right to expect compensation commensurate with their abilities. As with other large Canadian employers, in 1976 the Bank's salary and benefits program had to meet the criteria set out by the Anti-Inflation Board. Because of planning and decisions that pre-dated the Anti-Inflation Program, we were permitted to introduce several major improvements in the non-cash benefits package. In particular, a major revision of the Canadian pension plan was carried out, effective November 1, 1976. The most important features of this plan

were the substantial improvement of retirement benefits and the equalizing of benefits as between men and women employees. Another major change was the provision of an optional choice between a contributory and non-contributory plan, so that individuals can select a course depending on their age, marital status and other circumstances.

In conjunction with the pension plan, the disability insurance program was overhauled, and survivors' benefits improved. With respect to cash compensation, the Bank scrupulously observed the regulations promulgated under the Anti-Inflation Program. The increase in the average Scotiabank salary during the 1976 fiscal year was the maximum permitted by the AIB.

In many respects 1976 was a difficult year for the Bank. The Anti-Inflation Board's restrictions had a significant impact upon our domestic operating results. But the encouraging progress which Canada has made in curbing inflation offers hope that it may soon be possible to relax some of these restraints. Despite these frustrations and other difficulties, our staff around the world performed admirably last year. The strength and vitality of the Bank rests upon the skills, resourcefulness and plain hard work of these men and women. The degree to which these attributes were evident in the past year provides unqualified assurance of future success.



*Executive Vice-President
and Chief General Manager*

Highlights of Consolidated Results (\$000's)

Assets and liabilities as at	October 31, 1976		October 31, 1975	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Total deposits	\$16,884,221	\$16,366,085	\$14,707,529	\$14,187,759
Total loans	11,918,596	11,158,529	10,650,257	9,973,593
Total securities	1,570,736	1,537,163	1,413,754	1,381,182
Total assets	19,054,324	18,181,047	16,770,407	16,005,998
Total capital employed	792,788	771,905	659,527	642,183
Minority shareholders' capital funds	11,987	—	11,163	—
Capital funds	780,801	771,905	648,364	642,183

Revenue and expenses for the year ended	October 31, 1976		October 31, 1975	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Total revenue	\$ 1,597,130	\$ 1,508,173	\$ 1,484,400	\$ 1,414,985
Balance of revenue after minority interest and before income taxes	215,055	213,453	220,394	214,602
Per share	10.71	10.63	11.89	11.58
Balance of revenue after income taxes	114,251	116,853	113,956	111,702
Per share	5.69	5.82	6.15	6.03
Balance of profits after transfers to appropriations for losses account	65,746	68,853	66,555	64,702
Per share	3.27	3.43	3.59	3.49

Note: The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

Comments: Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other

subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, fully consolidated figures have been prepared and the highlights, reported on by the shareholders' auditors to the Board of Directors, are set out above.

Fully consolidated earnings for the current year have been affected by a loan loss provision in a partially owned banking subsidiary for which no tax recovery has been recognized.

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1976, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1976, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D.L.Gordon, F.C.A., of Clarkson, Gordon & Co.

W.H.Broadhurst, F.C.A., of Price Waterhouse & Co.

Toronto, Canada, November 24, 1976

Statement of Assets and Liabilities

As at October 31	1976	1975
Assets		
Cash and due from banks	\$ 4,333,342,788	\$ 3,464,004,273
Cheques and other items in transit, net	88,236,580	12,941,580
Total cash resources	4,421,579,368	3,476,945,853
Securities issued or guaranteed by Canada,at amortized value	963,157,638	811,104,915
Securities issued or guaranteed by provinces,at amortized value	63,755,952	69,423,965
Other securities,not exceeding market value	510,249,255	500,652,671
Total securities	1,537,162,845	1,381,181,551
Day, call and short loans to investment dealers and brokers,secured	360,686,262	465,733,636
Other loans,including mortgages,less provision for losses	10,797,843,008	9,507,858,893
Total loans	11,158,529,270	9,973,592,529
Bank premises at cost,less amounts written off	111,453,096	95,290,658
Securities of and loans to corporations controlled by the bank	52,808,248	47,969,415
Customers' liability under acceptances,guarantees and letters of credit, as per contra	880,973,021	1,009,626,704
Other assets	18,541,313	21,391,508
	\$18,181,047,161	\$16,005,998,218
Liabilities		
Deposits by Canada	\$ 222,807,597	\$ 131,300,849
Deposits by provinces	339,760,384	340,578,960
Deposits by banks	3,916,305,999	3,360,586,763
Personal savings deposits payable after notice,in Canada, in Canadian currency	4,790,135,869	4,064,036,443
Other deposits	7,097,074,653	6,291,256,360
Total deposits	16,366,084,502	14,187,759,375
Acceptances,guarantees and letters of credit	880,973,021	1,009,626,704
Other liabilities	35,372,409	57,627,802
Accumulated appropriations for losses	126,711,849	108,801,303
Capital funds		
Debentures issued and outstanding (Note 2)	165,850,000	167,165,000
Shareholders' Equity :		
Capital Stock—Authorized 25,000,000 Shares at \$2 per share		
Issued and fully paid—20,625,000 shares (Note 3)	41,250,000	37,125,000
Rest account	564,000,000	437,000,000
Undivided profits	805,380	893,034
Total Shareholders' Equity	606,055,380	475,018,034
Total capital funds	771,905,380	642,183,034
	\$18,181,047,161	\$16,005,998,218

C.E.Ritchie,Chairman of the Board,President and Chief Executive Officer
J.A.G.Bell,Executive Vice-President and Chief General Manager

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1976	1975
Revenue		
Income from loans	\$1,285,320,141	\$1,217,512,077
Income from securities	119,988,356	104,153,496
Other operating revenue	102,865,008	93,319,835
Total revenue	1,508,173,505	1,414,985,408
Expenses		
Interest on deposits and bank debentures	905,024,065	869,647,621
Salaries, pension contributions and other staff benefits	223,093,428	191,069,499
Property expenses, including depreciation	61,001,275	49,103,341
Other operating expenses, including provision for losses on loans based on five-year average loss experience	105,601,506	90,563,302
Total expenses	1,294,720,274	1,200,383,763
Balance of revenue	213,453,231	214,601,645
Provision for income taxes relating thereto (Note 4)	96,600,000	102,900,000
Balance of revenue after provision for income taxes	116,853,231	111,701,645
Appropriation for losses	48,000,000	47,000,000
Balance of profits for the year	68,853,231	64,701,645
Dividends	33,065,885	27,641,205
Amount carried forward	35,787,346	37,060,440
Undivided profits at beginning of year	893,034	1,676,344
Transfer from accumulated appropriations for losses	21,000,000	30,000,000
	57,680,380	68,736,784
Transferred to rest account	56,875,000	67,843,750
Undivided profits at end of year	\$ 805,380	\$ 893,034

Statement of Rest Account

For the financial year ended October 31	1976	1975
Balance at beginning of year	\$ 437,000,000	\$ 364,692,617
Premium on issue of additional capital stock (Note 3)	70,125,000	4,463,633
Transferred from undivided profits	56,875,000	67,843,750
Balance at end of year	\$ 564,000,000	\$ 437,000,000

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1976	1975
Accumulated appropriations at beginning of year :		
General	\$ 39,383,749	\$ 42,267,837
Tax paid	69,417,554	53,762,049
Total	108,801,303	96,029,886
Additions (deductions) during year :		
Appropriation from current year's operations	48,000,000	47,000,000
Loss experience on loans less provision included in other operating expenses	(10,213,139)	(15,077,129)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	6,851,182	6,666,711
Other profits, losses and non-recurring items, net	(8,327,497)	981,835
Provision for income taxes, including credit of \$4,700,000 (1975 : \$3,200,000) related to appropriation from current year's operations (Note 4)	2,600,000	3,200,000
	147,711,849	138,801,303
Transfer to undivided profits	(21,000,000)	(30,000,000)
Accumulated appropriations at end of year :		
General	44,518,731	39,383,749
Tax paid	82,193,118	69,417,554
Total	\$ 126,711,849	\$ 108,801,303

Note 1. The Financial Statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries : The Bank of Nova Scotia N.V. ; BNS International (United Kingdom) Limited ; B.N.S. International N.V. ; B.N.S. International (Ireland) Limited ; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curaçao), N.V. and BNS International (Panama) S.A. ; B.N.S. International (Hong Kong) Limited ; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2. Subordinated sinking fund debentures issued and outstanding at October 31 :

	1976	1975
7% October 15, 1987	\$ 10,850,000	\$ 12,165,000
7% April 15, 1991 (Maturity on October 15, 1977 at the option of the holder)	25,000,000	25,000,000
6½% - 7% January 1, 1992 (Maturity on July 1, 1978 at the option of the holder)	50,000,000	50,000,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	30,000,000	30,000,000
8½% - 8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
	\$165,850,000	\$167,165,000

Note 3. During 1976, 2,062,500 additional shares were issued resulting in the addition of \$4,125,000 to paid up capital and \$70,125,000 to rest account.

Note 4. Provision for income taxes shown in :	1976	1975
Statement of Revenue, Expenses and Undivided Profits	\$ 96,600,000	\$102,900,000
Statement of Accumulated Appropriations for Losses	(2,600,000)	(3,200,000)
Total provision for income taxes	\$ 94,000,000	\$ 99,700,000

Note 5. The Bank is subject to, and believes it has complied with controls on prices, profits, compensation and dividends under the Canadian Government's Anti-Inflation Program.

The Bank of Nova Scotia Jamaica Limited

and its wholly owned subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Controlled Corporations of

The Bank of Nova Scotia

Consolidated Statement of Assets and Liabilities

Balances expressed in Jamaican dollars (Canadian equivalent \$1.0713)

as at October 31

1976

Assets

Cash, money at call and deposits with the Bank of Jamaica	J \$ 25,198,577
Cheques and other instruments in transit, net	1,442,362
Amounts due by other banks	10,344,209
Government of Jamaica securities at cost	29,939,555
Other investments at cost	1,821,614
Loans, less provision for losses	260,283,475
Customers' liability under acceptances, guarantees and letters of credit, as per contra	17,257,264
Real estate at valuation and equipment at cost, less depreciation (Note 2)	13,245,328
Investment in The West India Company of Merchant Bankers Limited at cost	800,000
Other assets	400,039
	J \$360,732,423

Liabilities

Deposits	J \$308,565,648
Amounts due to other banks	16,702,981
Acceptances, guarantees and letters of credit	17,257,264
Proposed dividend	289,880
Other liabilities	555,755
Capital and Surplus: (Note 2)	
Capital—Authorized 8,500,000 shares of J\$1 each	
Issued and fully paid 6,600,000 shares	J \$ 6,600,000
Reserve fund	10,450,000
Unappropriated profits	310,895
	J \$360,732,423

Note 1. The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, to acquire the Jamaican banking business and undertakings of The Bank of Nova Scotia. The capital stock is 70% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$6,623,070.

Note 2. Freehold land and buildings of the Bank were professionally revalued during the year ended October 31, 1975, by independent valuers, C. D. Alexander Company International Limited at fair market value and were restated in the accounts at J\$8,924,536. The resultant increase of J\$1,900,000 over original cost, was credited to the reserve fund.

Consolidated Statement of Assets and Liabilities

Balances expressed in Trinidad and Tobago dollars (Canadian equivalent \$.4051)

as at October 31

1976

Assets

Cash, money at call and deposits with Central Bank of Trinidad and Tobago	TT \$	41,595,040
Cheques and other instruments in the course of collection		2,505,210
Amounts due by other banks		2,328,683
Government of Trinidad and Tobago securities at cost		24,557,787
Other investments at cost		50,000
Loans, less provision for losses		204,927,649
Customers' liability under acceptances, guarantees and letters of credit, as per contra		26,378,979
Bank premises at cost, less depreciation		8,624,899
Other assets		377,583
	TT \$	311,345,830

Liabilities

Deposits	TT \$	264,886,086
Acceptances, guarantees and letters of credit		26,378,979
Proposed dividend		975,000
Other liabilities		4,216,744
Capital and Surplus :		
Capital Stock—Authorized 10,000,000 shares of TT \$1 each		
Issued and fully paid 7,500,000 shares (Note 2)	TT\$	7,500,000
Reserve fund		6,703,402
Unappropriated profits		685,619
		14,889,021
	TT \$	311,345,830

Note 1. In May, 1972, The Bank of Nova Scotia Trinidad and Tobago Limited acquired the banking business and undertakings of The Bank of Nova Scotia in Trinidad and Tobago. At October 31, 1976, the capital stock was 66.6% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$3,033,015.

Note 2. Subsequent to the date of the balance sheet, the Bank offered to the public 1,000,000 shares at \$3.50 per share. The offer was fully subscribed. After completion of this issue, The Bank of Nova Scotia ownership will be 58.82%.

The Bank of Nova Scotia Trust Company (Bahamas) Limited

Controlled Corporations of
The Bank of Nova Scotia

and its wholly owned subsidiaries

The Bank of Nova Scotia Trust Company (Cayman) Limited

The Bank of Nova Scotia Trust Company (Caribbean) Limited

Consolidated Statement of Assets and Liabilities

Balances expressed in Bahamas dollars (Canadian equivalent \$1.0160)

As at December 31

1975

Assets

Cash in bank	B \$47,795,957
United Kingdom Government securities at amortized value, plus accrued interest	829,233
Canadian Government securities at amortized value, plus accrued interest	255,961
Barbados Government, Jamaican Government and Bahamas Government securities at amortized value, plus accrued interest	596,777
Other investments at the lower of cost or estimated realizable value	1,253,498
Loans and mortgages	6,299,660
Customers' liability under guarantees and other obligations, as per contra	3,965,388
Furniture, fixtures and equipment at cost, less depreciation	190,221
	B \$61,186,695

Liabilities

Deposits, trusts and other balances	B \$54,682,657
Guarantees and other obligations	3,965,388
Dividend payable	225,000
Other liabilities	41,044
Capital and Surplus:	
Capital stock—authorized 3,000,000 shares of B\$1 each	
Issued 2,250,000 shares	B \$2,250,000
Earned surplus	22,606
	2,272,606
	B \$61,186,695

Note 1. The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services.

Note 2. During 1976, The Bank of Nova Scotia acquired an additional 112,500 shares or 5% of the issued capital stock at a cost of Canadian \$139,208. The capital stock is now 100% owned by The Bank of Nova Scotia and is carried on the books of the Bank at a cost of Canadian \$2,342,489.

Statement of Assets and Liabilities

Balances expressed in United States dollars (Canadian equivalent \$.9722)

as at October 31 1976

Assets		
Cash and amounts due by other banks		US \$1,050,610
Investment bonds at amortized value, plus accrued interest		2,283,694
Furniture, fixtures and equipment at cost, less depreciation		4,074
Other assets		14,031
		US \$3,352,409

Liabilities		
Deposits, trusts and other balances		US \$1,321,381
Income taxes payable		12,988
Other liabilities		10,351
Capital and Surplus:		
Capital stock—authorized and issued 10,000 shares of a par value of US \$100 each	US \$1,000,000	
Paid in surplus	1,000,000	
Undivided profits	7,689	2,007,689
		US \$3,352,409

Note: The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,986,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities

Balances Expressed in Pounds Sterling (Canadian equivalent \$1.5426)

as at October 31 1976

Assets		
Cash and amounts due by other banks	£	322,500
Loans		7,191,720
United Kingdom Government securities at cost		100,000
Other assets		3,223
	£	7,617,443

Liabilities'		
Loan from The Bank of Nova Scotia	£	4,854,275
Deposits, trusts and other accounts		2,651,543
Other liabilities		8,576
Capital and Deficit:		
Capital stock—authorized 500,000 ordinary shares of £1 each		
Issued 300,000 shares	£	300,000
Deficit	196,951	103,049
		£ 7,617,443

Note: The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$722,900.

Statement of Assets and Liabilities

Balances expressed in United States Dollars (Canadian equivalent \$1.0160)

as at December 31

1975

Assets

Cash and amounts due by other banks	US \$ 5,170,556
Investments, at amortized cost	1,049,319
Loans, less provisions for losses	64,076,444
Customers' liability under acceptances, as per contra	138,104
Bank premises at cost, less depreciation	716,514
Other assets	2,898,432
	US \$74,049,369

Liabilities

Deposits		US \$72,204,550
Acceptances		138,104
Other liabilities		654,299
Capital and Deficit: (Note 1)		
Capital Stock		
Preferred—authorized 1,500,000 shares of U.S.\$1. each ;		
issued 375,066 shares	US \$ 375,066	
Class A common—authorized 1,200,000 shares of U.S.\$5. each ;		
issued 650,749 shares	3,253,745	
Class B common—authorized and unissued 1,500,000 shares of U.S.\$1. each	—	
Reserve fund	5,456,940	
Deficit	8,033,335	1,052,416
		US \$74,049,369

Note 1. In December 1975 The Bank of Nova Scotia purchased 365,832 preferred shares and 252,653 class A common shares at a total cost of Canadian \$5,148,174 to increase its holding of class A common shares to 91%. In the nine months to September 30, 1976, there has been a deterioration in the loan portfolio of Banco Mercantil. Accordingly, the investment is carried on the books of the Bank at Canadian \$919,887.

Note 2. The Bank of Nova Scotia has pledged securities aggregating U.S. \$20,000,000 with the Commonwealth of Puerto Rico as security for deposits maintained with the Bank by the Commonwealth of Puerto Rico and its agencies.

Statement of Assets and Liabilities

Balances expressed in Jamaican dollars (Canadian equivalent \$1.0713)

As at October 31 **1976**

Assets

Cash	J\$	58,966
Deposit with The Bank of Nova Scotia Jamaica Limited		8,345,748
Loans		2,580,488
Investments at cost		491,778
Customers' liability under guarantees and commitments accepted		3,605,016
Furniture, fixtures and equipment at cost, less depreciation		20,287
Company owned vehicles on lease, less depreciation		533,471
Factored inventories (Note 2)		412,720
Other assets		46,145
	J\$	16,094,619

Liabilities

Deposits	J\$	10,785,877
Guarantees and commitments accepted, per contra		3,605,016
Proposed dividend		21,750
Factored payables (Note 2)		412,720
Other liabilities		133,088
Capital and Surplus:		
Capital stock—authorized and fully paid up, 300,000 shares of J\$1 each	J\$300,000	
General reserve	117,000	
Retained profits	19,168	436,168
7% Capital note (Note 3)		700,000
	J\$	16,094,619

Note 1. The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

Note 2. Under the terms of each factoring agreement, the bank holds the supplier's guarantee and indemnity of all outstanding amounts in respect of the sale price of factored inventory and all costs and expenses incidental thereto.

Note 3. This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.

Statement of Assets and Liabilities

As at October 31

1976

Assets

Cash in bank		\$	122,202
Accounts receivable			193,842
Prepaid expenses			40,270
Joint Ventures, at cost			
Investment in shares	\$	775,000	
Land leased to joint venture		6,152,107	6,927,107
Land and buildings at cost		26,853,765	
Less accumulated depreciation		13,674,745	13,179,020
			<u>\$20,462,441</u>

Liabilities

Accrued liabilities		\$	26,460
Corporation taxes payable			7,440
Loan from The Bank of Nova Scotia			15,414,350
Capital and Retained Earnings:			
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of \$100 each	\$5,000,000		
Retained earnings		14,191	5,014,191
			<u>\$20,462,441</u>

Note 1. Empire Realty Company, Limited owns the Bank's General Office building in Toronto and is also participating, through corporate joint ventures, in the development of office buildings, part of which will be occupied by the Bank. Commitments in respect to these projects aggregate \$76,300,000 of which the company's proportionate share is \$38,150,000.

Note 2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

Note 3. The company is subject to, and believes it has complied with controls on prices, profits and compensation under the Canadian Government's Anti-Inflation Program.

Statement of Assets and Liabilities

Balances Expressed in Cayman Islands dollars (Canadian equivalent \$1.1666)

As at October 31

1976

Assets		
Accounts receivable	CI \$	4,338
Other assets		11,319
Land and buildings at cost	CI \$1,909,179	
Less accumulated depreciation	131,321	1,777,858
		CI \$1,793,515

Liabilities		
Accounts payable	CI \$	18,128
Loan from The Bank of Nova Scotia		1,998,005
Capital and Deficit:		
Capital stock—authorized 160,000 shares of a par value of CI \$1 each		
Issued 500 shares	CI \$	500
Deficit	223,118	(222,618)
		CI \$1,793,515

Note: Empire Realty (Cayman) Limited owns the Bank's office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$617.

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.
W. H. Broadhurst, F.C.A., of Price Waterhouse & Co.

Toronto, Canada, November 24, 1976

The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Balance Sheet

Balances expressed in Jamaican dollars

As at October 31

1976

1975

Assets

Cash resources

Coin	\$ 207,539	\$ 192,509
Notes of, deposits with, and money at call at, Bank of Jamaica	24,706,426	28,926,852
Government and bank notes other than Jamaican	284,612	405,858
Amounts due by other banks	10,344,209	3,110,937
Cheques and other instruments in transit, net	1,442,362	4,006,792
	<u>\$ 36,985,148</u>	<u>\$ 36,642,948</u>

Investments

Government of Jamaica Securities	\$ 29,939,555	\$ 22,993,845
Other	1,821,614	1,694,637
Fellow subsidiary company	800,000	100,000
	<u>\$ 32,561,169</u>	<u>\$ 24,788,482</u>

Loans, after making provision for losses

\$260,283,475 \$241,040,064

Other assets

Customers' liability under acceptances, guarantees and letters of credit as per contra	17,257,264	17,598,847
Real estate at valuation and equipment at cost, less depreciation (Note 1)	13,245,328	12,531,265
Other assets	400,039	970,465
	<u>\$360,732,423</u>	<u>\$333,572,071</u>

Liabilities

Deposits	\$308,565,648	\$291,333,551
Amounts due to other banks	5,753,578	1,545,371
Accounts with parent and fellow subsidiary companies	10,949,403	5,600,296
Acceptances, guarantees and letters of credit	17,257,264	17,598,847
Proposed dividend, less tax	289,880	268,607
Other liabilities	555,755	737,637
	<u>\$343,371,528</u>	<u>\$317,084,309</u>

Stockholders' equity

Capital Stock—Authorized, 8,500,000 Ordinary shares of \$1. each		
Issued and fully paid—Ordinary stock units of \$1. each—		
6,600,000	\$ 6,600,000	\$ 6,600,000
Reserve fund (Note 2)	10,450,000	9,530,000
Unappropriated profits	310,895	357,762
	<u>\$ 17,360,895</u>	<u>\$ 16,487,762</u>
	<u>\$360,732,423</u>	<u>\$333,572,071</u>

C.F. Henriques, D.J. Judah, R.D.C. Henriques, *Directors* A.G. Wright, *Secretary*

The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Profit and Loss Account

Balances expressed in Jamaican dollars

For the year ended October 31	1976	1975
Profit before taxation after provision for contingencies	\$3,304,034	\$4,461,522
Taxation:		
Company profits tax at 30%	\$1,005,522	\$1,361,167
Additional company profits tax at 15%	502,761	680,583
Income tax surcharge at 7½% of company profits tax	77,618	—
Net profit	\$1,718,133	\$2,419,772
Dealt with in the accounts of the parent company	\$1,665,168	\$2,194,722
Deduct:		
Dividends paid and proposed, gross:		
Interim dividends paid—11½¢ (19½¢)	\$ 759,000	\$1,287,000
Final dividend proposed—6¢ (5½¢)	396,000	363,000
	\$1,155,000	\$1,650,000
Less: Income tax deducted and retained	310,000	440,000
	\$ 873,133	\$1,209,772
Add:		
Unappropriated profits at beginning of year	357,762	277,990
	\$1,230,895	\$1,487,762
Deduct:		
Transfer to Reserve Fund	920,000	1,130,000
Unappropriated profits at end of year	\$ 310,895	\$ 357,762
Retained in the accounts of the parent company	\$ 150,556	\$ 230,388
Retained in the accounts of the subsidiary	160,339	127,374
	\$ 310,895	\$ 357,762
Net profit per stock unit calculated on 6,600,000 stock units	26.0¢	36.7¢

Notes to Consolidated Financial Statements

Note 1. During 1975, freehold land and buildings of the Bank were professionally revalued by independent valuers at fair market value and were restated in the accounts at \$8,924,536. The resultant increase over original cost of \$1,900,000 was credited to the Reserve Fund.

Note 2. Reserve Fund	Company	Group
Excess of revalued fixed assets over cost	\$ 1,900,000	\$ 1,900,000
General	8,200,000	8,550,000
	\$10,100,000	\$10,450,000

Note 3. Foreign currencies have been translated at the rates of exchange ruling at statement dates.

Note 4. In arriving at the profit for the year, the following have been charged:

	1976	1975
Directors' emoluments:		
Fees	\$23,217	\$16,725
Other (salaries of full-time officers who are Directors)	83,810	70,422
Auditors' remuneration	38,300	36,450

Report of the auditors

To the members of The Bank of Nova Scotia Jamaica Limited

In our opinion the foregoing accounts give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at October 31, 1976, and of the profit for the year ended on that date of the Bank and of the group consisting of the Bank and its subsidiary.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

Price Waterhouse & Co., Chartered Accountants.
Peat, Marwick, Mitchell & Co., Chartered Accountants.

Kingston, Jamaica, November 16, 1976.

The Bank of Nova Scotia Trinidad and Tobago Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of The West Indies Limited

Consolidated Balance Sheet

Balances expressed in Trinidad and Tobago dollars

As at October 31

1976

1975

Assets

Cash resources

Cash and deposit with Central Bank of Trinidad and Tobago

\$ 41,595,040

\$ 33,166,346

Amounts due by other banks

2,328,683

1,213,537

Cheques and other instruments in the course of collection

2,505,210

1,522,416

Total cash resources

46,428,933

35,902,299

Investments (Note 1)

24,607,787

26,959,822

Loans, after making provision for losses

204,927,649

159,172,603

Other assets

Customers' liability under acceptances, guarantees and letters of credit per contra

\$ 26,378,979

\$ 22,306,796

Land, buildings and equipment, at cost less accumulated depreciation and amortisation (Notes 1 and 4)

8,624,899

8,118,167

Other assets

377,583

35,381,461

775,899

31,200,862

\$311,345,830

\$253,235,586

Liabilities

Deposits

\$257,205,820

\$210,739,947

Accounts with parent and fellow subsidiary companies

7,680,266

5,247,759

Acceptances, guarantees and letters of credit

26,378,979

22,306,796

Proposed dividends

975,000

450,000

Other liabilities

4,216,744

1,133,988

296,456,809

239,878,490

Capital and Reserves

Capital:

Authorized, 10,000,000 shares of \$1 each, \$10,000,000

Issued and fully paid, 7,500,000 shares (Note 2)

7,500,000

7,500,000

Reserve fund (Note 3)

6,703,402

4,295,210

Unappropriated profits

685,619

1,561,886

14,889,021

13,357,096

\$311,345,830

\$253,235,586

The Bank of Nova Scotia Trinidad and Tobago Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of the West Indies Limited

Consolidated Profit and Loss Account

Balances expressed in Trinidad and Tobago dollars

For the year ended October 31	1976	1975
Operating profit for the year after providing for directors' fees of \$29,550 (\$26,733 in 1975)	\$9,265,657	\$5,607,772
Less corporation tax and unemployment levy	5,117,143	2,791,467
Net operating profit	4,148,514	2,816,305
Amortisation of excess of cost over net book value of subsidiary company at date of acquisition (Note 1)	66,589	86,291
Net profit	4,081,925	2,730,014
Unappropriated profits at beginning of year	1,561,886	579,873
	5,643,811	3,309,887
Appropriated to reserve fund	2,408,192	273,001
Interim dividends paid, 21 cents per share (15 cents in 1975)	\$1,575,000	\$1,025,000
Final dividend proposed, 8 cents per share (6 cents in 1975)	600,000	450,000
Extra dividend proposed, 5 cents per share	375,000	—
	4,958,192	1,475,000
Unappropriated profits at end of year	\$ 685,619	\$1,561,886

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

(a) *Principles of consolidation.* The accompanying consolidated financial statements include the financial statements of The Bank of Nova Scotia Trinidad and Tobago Limited and its wholly-owned subsidiary, The Bank of Nova Scotia Trust Company of the West Indies Limited. Inter-company balances and transactions have been eliminated.

(b) *Acquisition of subsidiary company.* The subsidiary company was acquired as at 30th June, 1974. The excess of cost over net book value at date of acquisition was amortised in amounts equal to the net profit of the subsidiary since date of acquisition and was completely written off during the year ended 31st October, 1976.

(c) *Foreign currencies.* Assets and liabilities denominated in foreign currencies have been translated to Trinidad and Tobago currency at the rates ruling on 31st October, 1976.

(d) *Pension plan.* The Bank operates a pension plan covering substantially all of its employees. The Bank's policy is to fund pension costs as accrued. A deficiency in the amount of the fund compared to the actuarially computed value of benefits is being funded over ten years.

(e) *Land, buildings and equipment.* Depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to Operating Expenses over the estimated useful lives of the assets. Leasehold improvements are capitalised and amortised to Operating Expenses over the terms of the respective leases.

(f) *Investments.* Investments are stated at cost.

Note 2. Capital

Subsequent to the date of the balance sheet, the Bank offered to the public 1,000,000 shares at \$3.50 per share. The offer was fully subscribed.

Note 3. Reserve Fund

Balance at beginning of year	\$4,295,210
Appropriated from profits	2,408,192
Balance at end of year	\$6,703,402

Note 4. Land, Buildings and Equipment

Consolidated Financial Statements	Cost	Accumulated Depreciation	Net Book Value
Land	\$1,914,953	—	\$1,914,953
Buildings	3,874,305	332,697	3,541,608
Leasehold premises	825,579	254,565	571,014
Furniture and equipment	3,262,615	665,291	2,597,324
	\$9,877,452	\$1,252,553	\$8,624,899

Auditors' report to the shareholders

We have examined the consolidated balance sheet of The Bank of Nova Scotia Trinidad and Tobago Limited and subsidiary at 31st October 1976 and the consolidated profit and loss account for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us, these consolidated financial statements are properly drawn up so as to exhibit a true and fair view of the state of the affairs of the company and its subsidiary at 31st October 1976 and the results of their operations for the year then ended.

Peat, Marwick, Mitchell & Co., Chartered Accountants
Port of Spain, 10th November, 1976.

Statement of Revenue, Expenses and Undivided Profits

	1967	1968	1969
Revenue			
Income from loans	\$190,231	\$253,192	\$355,221
Income from securities	30,109	38,399	45,507
Other operating revenue	27,484	33,696	38,623
Total revenue	247,824	325,287	439,351
Expenses			
Interest on deposits	121,394	171,341	255,918
Salaries,pension contributions,etc.	56,259	63,969	75,647
Property expenses	14,462	15,895	18,807
Other operating expenses	20,700	24,645	28,953
Total expenses	212,815	275,850	379,325
Balance of revenue	35,009	49,437	60,026
Provision for income taxes	17,700	25,000	30,500
Balance of revenue after taxes	17,309	24,437	29,526
Appropriation for losses	4,400	8,900	11,800
Balance of profit for the year	12,909	15,537	17,726
Dividends	8,700	9,600	10,800
Amount carried forward	4,209	5,937	6,926
Undivided profits at beginning of year	1,461	1,670	1,607
Transfer from accumulated appropriation for losses	2,000	—	—
	7,670	7,607	8,533
Transferred to rest account	6,000	6,000	7,000
Undivided profits at end of year	\$ 1,670	\$ 1,607	\$ 1,533

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1970	1971	1972	1973	1974	1975	1976
\$427,908	\$420,623	\$451,784	\$646,666	\$1,010,195	\$1,217,512	\$1,285,320
54,479	59,969	59,274	66,764	86,050	104,153	119,988
38,559	41,842	47,128	57,527	77,592	93,320	102,865
520,946	522,434	558,186	770,957	1,173,837	1,414,985	1,508,173
320,478	281,467	280,208	446,376	771,994	869,648	905,024
86,445	90,624	100,820	126,538	153,096	191,069	223,093
21,962	24,736	27,346	35,065	41,012	49,103	61,001
30,172	34,008	42,438	53,699	68,292	90,563	105,602
459,057	430,835	450,812	661,678	1,034,394	1,200,383	1,294,720
61,889	91,599	107,374	109,279	139,443	214,602	213,453
32,900	46,300	49,700	52,500	68,900	102,900	96,600
28,989	45,299	57,674	56,779	70,543	111,702	116,853
9,100	17,000	24,200	21,000	26,000	47,000	48,000
19,889	28,299	33,474	35,779	44,543	64,702	68,853
12,963	14,175	16,368	17,888	21,322	27,641	33,066
6,926	14,124	17,106	17,891	23,221	37,061	35,787
1,533	1,459	1,458	1,564	1,455	1,676	893
—	25,000	23,000	12,000	8,000	30,000	21,000
8,459	40,583	41,564	31,455	32,676	68,737	57,680
7,000	39,125	40,000	30,000	31,000	67,844	56,875
\$ 1,459	\$ 1,458	\$ 1,564	\$ 1,455	\$ 1,676	\$ 893	\$ 805

Statement of Assets and Liabilities

	1967	1968	1969
Assets			
Cash resources	\$ 603,090	\$ 857,062	\$1,151,679
Securities	593,055	701,775	732,117
Loans	2,795,932	3,487,215	3,811,753
Bank premises (net)	42,762	45,554	50,765
Other assets	103,880	125,431	197,859
Total	\$4,138,719	\$5,217,037	\$5,944,173
Liabilities			
Deposits	\$3,814,951	\$4,853,157	\$5,495,214
Sundry liabilities	96,351	107,512	179,850
Accumulated appropriations for losses	56,747	79,761	85,576
Debentures	15,000	15,000	15,000
Shareholders' equity	155,670	161,607	168,533
Total	\$4,138,719	\$5,217,037	\$5,944,173

Statement of Accumulated Appropriations for Losses

	1967	1968	1969
Balance at beginning of year	\$ 47,980	\$ 56,747	\$ 79,761
Additions (deductions) during year :			
Current year's appropriations	4,400	8,900	11,800
Losses on loans under (over) 5 year average	2,503	1,619	1,832
Profits and losses on securities	(5,411)	3,082	(7,884)
Other profits and losses (net)	4,775	313	67
Provision for income taxes	4,500	9,100	—
Transfer to undivided profits	(2,000)	—	—
Balance at end of year	\$ 56,747	\$ 79,761	\$ 85,576
General appropriations	54,549	73,181	67,588
Tax paid appropriations	2,198	6,580	17,988
Total	\$ 56,747	\$ 79,761	\$ 85,576

Statement of Rest Account

	1967	1968	1969
Balance at beginning of year	\$ 118,000	\$ 124,000	\$ 130,000
Premium on new shares offered	—	—	—
Transferred from undivided profits and tax paid reserves	6,000	6,000	7,000
Balance at end of year	\$ 124,000	\$ 130,000	\$ 137,000

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1970	1971	1972	1973	1974	1975	1976
\$1,270,360	\$1,291,408	\$1,886,654	\$ 2,846,130	\$ 3,257,625	\$ 3,476,946	\$ 4,421,579
848,741	1,016,914	1,077,295	1,031,913	1,370,772	1,381,181	1,537,163
3,956,154	4,430,070	5,121,909	5,908,304	7,968,152	9,973,592	11,158,529
56,143	61,169	64,610	70,149	88,412	95,291	111,453
238,067	285,651	391,352	471,133	777,515	1,078,988	952,323
\$6,369,465	\$7,085,212	\$8,541,820	\$10,327,629	\$13,462,476	\$16,005,998	\$18,181,047
\$5,864,009	\$6,433,346	\$7,718,596	\$9,360,149	\$12,112,940	\$14,187,759	\$16,366,085
189,799	266,687	348,945	433,696	732,727	1,067,255	916,345
89,573	94,971	94,615	95,158	96,030	108,801	126,712
15,000	40,000	89,350	118,421	117,568	167,165	165,850
211,084	250,208	290,314	320,205	403,211	475,018	606,055
\$6,369,465	\$7,085,212	\$8,541,820	\$10,327,629	\$13,462,476	\$16,005,998	\$18,181,047

1970	1971	1972	1973	1974	1975	1976
\$ 85,576	\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801
9,100	17,000	24,200	21,000	26,000	47,000	48,000
(1,087)	(3,600)	(834)	(336)	(1,321)	(15,077)	(10,213)
(5,507)	17,106	(629)	(8,150)	(16,107)	6,666	6,851
1,491	(108)	7	629	700	982	(8,327)
—	—	(100)	(600)	(400)	3,200	2,600
—	(25,000)	(23,000)	(12,000)	(8,000)	(30,000)	(21,000)
\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712
66,247	72,138	69,115	60,069	42,268	39,384	44,519
23,326	22,833	25,500	35,089	53,762	69,417	82,193
\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712

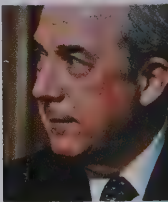
1970	1971	1972	1973	1974	1975	1976
\$ 137,000	\$ 175,875	\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000
31,875	—	—	—	48,693	4,463	70,125
7,000	39,125	40,000	30,000	31,000	67,844	56,875
\$ 175,875	\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000	\$ 564,000



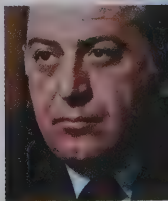
C.E. Ritchie



A.H. Crockett



G.C. Hitchman



J.A.G. Bell



R.M. MacIntosh



W.S. McDonald

Executive Officers

C.E.Ritchie
*Chairman of the Board,
President and Chief Executive Officer*

A.H.Crockett
G.C.Hitchman
Deputy Chairmen of the Board

J.A.G.Bell
*Executive Vice-President and
Chief General Manager*

R.M.MacIntosh
W.S.McDonald
Executive Vice-Presidents

Directors

The Honourable John B. Aird, Q.C.,
Toronto
Partner, Aird, Zimmerman & Berlis

René Amyot, Q.C., Quebec City
*Senior Partner, Amyot, Lesage,
DeGrandpré, Colas, Bernard & Drolet*

Lewis H.M.Ayre,
St. John's, Newfoundland
Chairman, Ayre & Sons, Limited

Albert T. Baker, Sylvan Lake, Alberta
Company Director

Lloyd I. Barber, Ph.D., Regina
*President & Vice-Chancellor,
University of Regina*

David W. Barr, Toronto
*Chairman of the Board,
Moore Corporation Limited*

J.A.Gordon Bell, Toronto
*Executive Vice-President and
Chief General Manager,
The Bank of Nova Scotia*

Thomas A. Boyles, Toronto
*Honorary Chairman of the Board,
The Bank of Nova Scotia*

E.Kendall Cork, Toronto
*Vice-President - Treasurer,
Noranda Mines Limited*

E.Jacques Courtois, Q.C., Montreal
*Vice-President, The Bank of Nova
Scotia, Partner, Courtois, Clarkson,
Parsons & Tétrault*

Kenneth V. Cox, Saint John, N.B.
*President, The New Brunswick
Telephone Company, Limited*

Arthur H. Crockett, Toronto
*Deputy Chairman of the Board,
The Bank of Nova Scotia*

George C. Hitchman, Toronto
*Deputy Chairman of the Board,
The Bank of Nova Scotia*

Gerald H.D. Hobbs, Vancouver
President, Cominco Ltd.

Senator The Right Honourable Earl
of Iveagh, Dublin, Republic of Ireland
*Joint Chairman, Arthur Guinness Son
& Company Limited*

John J. Jodrey, Hantsport, N.S.
*Chairman and President,
Minas Basin Pulp and Power
Company Limited*

Charles E. MacCulloch, LL.D., Halifax
Chairman, MacCulloch & Co. Limited

Donald Maclaren, Buckingham, Que.,
*Vice-President,
Maclaren Power & Paper Company*

Jerry McAfee, Pittsburgh, Pa.,
*Chairman and Chief Executive
Officer, Gulf Oil Corporation*

Malcolm H.D. McAlpine,
London, England
*Director, Sir Robert McAlpine &
Sons Limited*

H. Harrison McCain, Florenceville,
N.B.
*Chairman of the Board,
McCain Foods Limited*

Allan M. McGavin, C.D., LL.D.,
Vancouver
*Chairman of the Board,
McGavin ToastMaster Limited*

William S. McGregor, Edmonton
*President and Managing Director,
Numac Oil & Gas Ltd.*

David E. Mitchell, Calgary
*President and Chief Executive
Officer, Alberta Energy Company
Limited*

*Helen A. Parker, Yellowknife,
N.W.T.
*Social Worker and School
Guidance Counsellor*

Robert L. Pierce, Q.C., Calgary
*Executive Vice-President,
The Alberta Gas Trunk Line
Company Limited*

Robert P. Purves, Winnipeg
*President, Inter-Ocean Grain
Company Limited*

W. Harold Rea, LL.D., F.C.A. Toronto
*Chairman of the Board,
Great Canadian Oil Sands Limited*

Cedric E. Ritchie, Toronto
*Chairman of the Board, President
and Chief Executive Officer,
The Bank of Nova Scotia*

Thomas G. Rust, Vancouver
*President and Chief Operating
Officer, Crown Zellerbach Canada
Limited*

Frank H. Sherman, Hamilton
*President and Chief Executive
Officer, Dominion Foundries and
Steel, Limited*

William A. Stewart, Denfield, Ont.
Farmer

Donald G. Willmot, Toronto
*Vice-President, The Bank of Nova
Scotia, Chairman of the Board,
The Molson Companies Limited*

Marie Wilson, Q.C., Toronto
*President,
A.E. Wilson & Company Limited*

Ray D. Wolfe, Toronto
*Chairman and Chief Executive
Officer, The Oshawa Group Limited*

Honorary Directors

Honorary Directors neither attend Meetings
of the Board nor receive remuneration.

John R. Bradfield, C.C., LL.D., Toronto
*Honorary Chairman, Noranda Mines
Limited*

W. Herman Browne, Toronto
*Former Chairman of the Board,
Moore Corporation Limited*

Robert L. Dales, Toronto
*Former Deputy Chairman of the
Board and Executive Vice-President,
The Bank of Nova Scotia*

Colonel John D. Fraser, V.D., C.D.,
Pembroke, Ont.
*Vice-President, Snelling Paper Sales
Limited*

C. Sydney Frost, M.C., LL.D.,
D.C.L., Toronto
*Former President and Chief
Executive Officer, The Bank of
Nova Scotia*

William C. Harris, Toronto
Retired

The Honourable Salter A. Hayden,
Q.C., M.A., Ph.M., LL.D., Toronto
*Counsel to the Firm of McCarthy &
McCarthy*

Henry R. Jackman, O.C., K. St. J.,
Q.C., Toronto
*Honorary Chairman, The Empire Life
Insurance Company*

The Honourable Norman A.M.
MacKenzie, C.C., C.M.G., M.M. and
Bar, C.D., Q.C., LL.D., Vancouver
*President Emeritus and Honorary
Professor International Law, The
University of British Columbia*

A. Barnett Maclaren, Ottawa
*Director, Maclaren Power & Paper
Company*

†Donald McInnes, Q.C., LL.D.,
D.C.L., Halifax
*Senior Partner, McInnes, Cooper
and Robertson*

Cyrus H. McLean, Vancouver
*Former President and Chairman of
the Board, British Columbia
Telephone Company*

Sir Brian E.S. Mountain, Bt.,
London, England
*President, Eagle Star Insurance
Company Limited*

†John S. Proctor, Toronto
*Chairman, The General Accident
Assurance Company of Canada*

William H.C. Schwartz, Halifax
*Chairman of the Board,
W.H. Schwartz & Sons Ltd.*

C. Gordon Smith, LL.D., Winnipeg
President, Oldgard Limited

Charles N. Wilson, Saint John, N.B.
*President, The Standard Dredging
Co. Limited*

†Retired from Board of Directors
November 26, 1976
Appointed an Honorary Director
December 8, 1976

*Elected November 26, 1976

Corporate Administration

General Managers

W.E. Bailey
J.F.M. Crean
R.G. Gage
F.M. Goddard
B.J. Hurst
G.F. Inkpen
W.B. Lawson
A. MacLean
A.J. Mott
R.E. Peel
D.J. Schweitzer
L.A. Thurston
L.R. Woolsey
H.R. Younker

Administration

J.G. Nixon, Asst. Gen. Mgr.

Branch Location & Development

J.R. Dorken, Administrator

Cash Loss Control

N.G. Scott, Supervisor

Chargex

W.B. Lawson, General Manager
D.F. MacDonald, Asst. Gen. Mgr.
W.B. Haig, Supervisor
M.H. Hallin, Supervisor
D.A. Lee, Supervisor
D.W. Ritcey, Supervisor

Chief Accountant

R.L. Brooks
R.H. Birkett, Assistant
P.C. Cardinal, Assistant

Chief Audit Officers

T.A. Drummond
J.S. Humphreys

Chief Inspector

D.R. MacFarlane
J.D. Koehler, Deputy

Comptroller

D.N. Hart
I.R. Clarke, Assistant
R.J. Weston, Assistant
J.G. Wilson, Assistant

Consumer Credit

W.B. Lawson, General Manager
R.J. Pue, Assistant General Manager
R.R.C. Boulter, Supervisor
H.E. Hames, Supervisor
H.M. Kinsman, Supervisor
J.P. Lago, Supervisor
C.J. Macdonald, Supervisor
L.E. Maudsley, Supervisor

Corporate Accounts Development

L.B. Wellner, Assistant General Manager
W.F. Ellis, Assistant General Manager
K.E. Mitchell, Supervisor

Corporate Credit

R.G. Gage, General Manager
G.F. Inkpen, General Manager
L.A. Thurston, General Manager
H.R. Younker, General Manager
P.J. Armer, Assistant General Manager
B.W. Morin, Assistant General Manager
J.E. Radford, Assistant General Manager
R.B. Wilson, Assistant General Manager
R.N. Benson, Supervisor
F.H. Burt, Supervisor
V.E. Fawcett, Supervisor
R.G. Greer, Supervisor

A.V. Henderson, Supervisor

R.E. Howard, Supervisor
A.W. Jeffery, Supervisor
R.C. Kensett, Supervisor
G.W. Lake, Supervisor
W.B. McMillan, Supervisor
L.E. Mogg, Supervisor
A.B. Selwood, Supervisor
J.P. Sweeney, Supervisor
J.E. Swinimer, Supervisor
R.G. Taylor, Supervisor

Corporate Customer Services

J.D. Robson, Assistant General Manager
D.A. Bell, Supervisor
N.J. Bull, Supervisor
B.D. Hyde, Supervisor
J.M. Whelpley, Supervisor

Economic Advisers

F.L. Rogers
R.R. Holmes, Deputy

Economics

M.M. Fisher (Miss), Supervisor

Executive Assistant to the President

C.W. Jameson

Executive Management Task Force

M.N. Logan, Director
J.G. McArdle, Supervisor

Government Relations

H.K. Sinclair (Miss), Manager

Investments

R.L. Mason, Assistant General Manager
D.F. Cooper, Supervisor
M.B. MacDiarmid, Supervisor
G.R. Watson, Supervisor
R.E. Waugh, Supervisor

Management Development & Training

A.J. Bates, Administrator
J.W. Chisholm, Director
P.T. Johnson, Director
L.A. Shaw, Director
A.C. Giles, Supervisor
H.R. Henderson, Supervisor
W.R. Russell, Supervisor

Management Information Services

R.M. Taylor, Administrator

Marketing

L.R. Woolsey, General Manager
R.M. McQueen, Director,
Public Affairs
R.A. Abrahamson, Supervisor
G.C. Alexander, Supervisor
R.O. Petersen, Supervisor
J.F. Sherlock, Supervisor

Mortgages

A.C. MacLellan, Assistant General Manager
E.W. Laffin, Supervisor
P.J. Moar, Supervisor
E.C. Oatt, Supervisor
D.L. Stevenson, Supervisor

Officers' Pension Fund

F.D.I. Bray, Secretary

Personnel

F.M. Goddard, General Manager
W.J. Lomax, Director
D.W. Whitaker, Director
J.B. Macdonald, Supervisor
P.A. Rice, Supervisor
G.E. Titus, Supervisor

Protection and Investigation

C. Angus, Chief

Purchasing

M.E. Gale, Manager

Real Estate, Property Management and Architectural Services

D.J. Schweitzer, General Manager
J.B. Kay, Supervisor
J.E. McFadyen, Supervisor
H. Sagara, Supervisor
G.M. Redpath, Chief Architect

Real Estate Development

A.J. Mott, General Manager

Scotia Farm Services

G.E. Chamberlain, Director

Secretary

W.H. Milne

Subsidiary Companies

Administration – Domestic
C.D. Bourns, Administrator

Subsidiary Companies

Administration – International
R.P. Gerad, Assistant General Manager

Systems

J.F.M. Crean, General Manager
R.S.M. MacNeish, Director
R.E. Sorenson, Director
R.W. Sydia, Director
D.V. Bell, Supervisor
M.J. Duke, Supervisor
R.E. Gough, Supervisor
D.G. McLean, Supervisor
F.X. Napolis, Supervisor
D.W. Reed, Supervisor
H.A. Regnitter, Supervisor
D.F. Stevenson, Supervisor
M.A. Taylor, Supervisor
A.E. Wheeler, Supervisor

Taxation

A.B. McKie, Director
D.L. Burn, Deputy Director
J.W. MacArthur, Supervisor
W.V. McNally, Supervisor

Regional and Branch Offices

Newfoundland

291 - 293 Water Street, St. John's



G.M. Morrell, *General Manager*

G.A. Bradbury, *Supervisor*

Branch/Manager

Arnold's Cove/E.D. Oldford
Baie Verte/W.D. Connolly
Bay Roberts/C.J. Gillingham
Beaver Plaza/Sub to Bay Roberts
Bonavista/M.H. Gosse
Burgeon/W.R. Vardy
Burin/S.E. Head
Carbonear/R.R.C. Quinn
Catalina/H.B. Maidment
Channel-Port Aux Basques/C. Pink
Churchill Falls/B.M. Patterson (Mrs.)
Clarenville/E.J. Baker, K.W. Parsons, Asst.
Clarke's Beach/L. Williams
Corner Brook/F.A. Douglas
 Corner Brook Plaza/L.G. Forsey
Dark Cove, Bonavista Bay/D. King
Flower's Cove/H.G. Sparkes
Fogo/D.F. Crews
Fortune/R.E. Janes
Gander/S.J. Mayo, W.G. Lidstone, Asst.
Glovertown/S.V. Butt
Grand Bank/R.M. Hepditch
Grand Falls/M.P. Murphy
Happy Valley, Labrador/D.M. Gosse
Harbour Grace/B. Oldford
Labrador City, Carol Lake Shopping
 Centre/R.G. Hiscock
La Scie/Sub to Baie Verte
Levisport/L.J. Greene
Manuels, Long Pond/J.M. Rendell
Marystown/J. Crane
Mount Pearl Shopping Centre, Mount
 Pearl/J.B. Thistle
Old Perlican/N.W. Hillier
Port de Grave/Sub to Bay Roberts
Ramea/Sub to Burgeo
Roberts Arm/Sub to Springdale
St. Anthony/N. Inkpen
St. John's Data Centre/G.E. Holmes,
 D.W. Porter, Asst.
St. John's
 291 - 293 Water Street/H.K. Snow
 L.E. Brown, Sr. Asst.,
 M.P. Dillon, Asst., F.D. Parsons, Asst.
Avalon Mall Shopping Centre/
 R.S. Dwyer
Churchill Park/D. Templeman
 J.T. Furey, Asst.
Cornwall & Hamilton/R. Howell
Duckworth & Cochrane/D. Newhook
Elizabeth Avenue East/J.B. Monster
Torbay/Sub to Elizabeth Avenue East
Freshwater & Parade/J.G. Saunders
The Gould's St. John's South/Sub to
 St. John's
Topsail Road/N.J. Eady
Water Street East/G.A. Holwell
St. Lawrence/B.A. Nash
Springdale/L.C. Bonnell
Stephenville/W.J.P. Learning
Summerford, New World Island/Sub to
 Twillingate
Twillingate/C.W. Herridge

Upper Island Cove/Sub to Harbour
Grace
Valleyfield-Badger's Quay/Sub to
Wesleyville
Wabana/R.M. Gillespie
Wesleyville/W.G. Martin
Whitbourne/H.K. Follett

Nova Scotia

1709 Hollis Street, Halifax



J.S. Keith, *General Manager*

Supervisors

R.D. Fischer
J.E. Mitchell
W.E. Wood

Branch/Manager

Amherst/W.D. Morrison
 Cumberland Mall/D.R. Rogers
Annapolis Royal/T.I. Betts
Antigonish/L.J. Palmer
Aylesford/R.N. Roop
Bedford/L.A. Cameron
Bridgetown/R.A. Dorey
Bridgewater/G.A. Foster
 Bridgewater Mall/E.W. Young
Caledonia/J.A. Steele
Canning/M.R. Lowe
Chester/W.E. Luther
Dartmouth/G.L. Sanford, J.P. Chaisson,
 Asst., J.D. MacDonald, Asst.
Bridge Branch/A.E. Rennie
Dartmouth Professional Centre/
 R.W. Jeffery
Micmac Mall/F.A. MacDonald
Victoria Road & Primrose Street/
 H.C.H. Wallace
Woodlawn-Westphal/W.V. Simpson
Digby/P.T. Fletcher
Freeport/J.G. Harrison
Glace Bay/C.V. White
Halifax Data Centre/W.D. Hill,
 I.H. Kidd, Asst.
Halifax:
 1709 Hollis Street/R.C. McLeod
 M.A. Smith, Sr. Asst., J.E. Ives, Asst.
 M.L. Nicholson, Asst., J.C. Todd, Asst.
 C.S. Woods, Asst.
1537 Barrington Street/W.H. Murphy
Coburg & Robie/D.M. Murray,
 J.R. Featherby, Sr. Asst.,
 C.F. Conrad, Asst.
Fairview/W.D. Pickering
Halifax Professional Centre/
 S.I.M. Cotton
North & Agricola/J.E. Quinn,
 G.C. Whitman, Asst.
North West Arm/C.A. McIver
Nova Scotian Hotel/D.G. Greene
Quinpool Road/R.R. Langille
Scotia Square/J.P. Morse,
 R.A. Gray, Sr. Asst., F.S. Boone, Asst.
Scotia Square Service Centre/Sub to
 Scotia Square
Spring Garden Road & Brenton/
 R.W. Chandler
Hantsport/M.L. Steeves
Hubbards/P.M. DeGrosbois
Ingonish Beach/F.C. McMillan
Kennetcook/D.E. Hudson

Kentville/R.C. DeGrasse
Liverpool/S.M. MacDonald
Meteghan/J.B. Poirier
Middleton/J.E. Weare
New Glasgow:

102 Provost St./R.A. Hennigar,
R.J.O'Shaughnessy, Asst.
Aberdeen Mall/D.M. Green
West Side Shopping Centre/
C.E. Allport
New Minas/R.C. Sabean
New Waterford/G.F. Williams
North Sydney/E. White
Oxford/J.A. Fraser
Pictou/R.L. Marshall
Port Hawkesbury/G.W. Piercy
Pugwash/B.K. Lenihan
River Hebert/J.W. Croft
River John/R.H. Raper
Sackville/R.T. Poole
Sheet Harbour/A.W. Beal
Stellarton/A.W. Stewart
Sydney/T.M. Smith, B.E. Trask, Asst.
 Sydney Shopping Centre/K.T. Haley
Sydney Mines/L.D. Rhyno
Tatamagouche/C.A. Earle
Tiverton/Sub to Freeport
Trenton/H.A.W. Livingston
Truro/P.J. Lord, D.G. MacGregor, Asst.
 Truro Centre, Truro/Sub to Truro
 West End/R.P. Flinn
Westport/Sub to Freeport
Westville/G.C. MacDonald
Windsor/D.L. Sullivan
Wreck Cove/Sub to Ingonish Beach
Yarmouth/Y.G. Morse,
 J.O.S. MacLean, Asst.

Prince Edward Island and New Brunswick

One Brunswick Square
Saint John, N.B.



D.M. Bell, *General Manager*

Supervisors

R.M. Haynes
K.M. Winsor

Prince Edward Island

Branch/Manager

Albany/J.P. Gardner
Charlottetown/A.F. Ryan, D.A. Bennett,
 Sr. Asst., W.F. Dobbin, Asst.
Crapaud/B.J.M. Sullivan
Kensington/R.G. Kirkpatrick
Montague/W.B. Devereaux
Morell/B.E. Griffin
O'Leary/J.G. Lord
Sherwood/K.J. Langille
Summerside/F.D.A. Sabean,
 D.D. McKillop, Asst.
Summerside Mall/R.B. Jones

New Brunswick

Albert/E.W.Tracy
Alma/Sub to Albert (June to Sept)
Bath/R.S.McPhee
Bathurst/R.B.Chadwick
Black's Harbour/R.A.Alward
Campbellton/D.E.Martin
Chatham/J.P.MacKnight
Chipman/F.T.O'Brien
Doaktown/P.W.McEachern
Edmundston/J.R.Daigle
Florenceville/R.M.Gorman
Fredericton/H.E.J.Joyce,R.D.McLean,
Sr.Asst.,W.A.Cotton,Asst.
Devon Park Shopping Centre/
E.J.Phinney
King's Place/R.L.Dixon
Smythe & Dundonald Streets/
E.J.Salterio
Gagetown/G.R.Hooper
Grand Falls/R.G.Orr
Grand Manan/F.L.Nelson
Hampton/W.G.Chisholm
Havelock/H.E.Leahy
Hillsborough/G.R.Forsythe
Jacquet River/H.G.Murray
McAdam/J.D.Bennett
Minto/H.T.Greenough
Moncton :
760 Main Street/L.W.Riley,
L.J.LeBlanc,Asst.
323 St. George St./M.A.Palmer
C.N. Hotel Service Centre/Sub to
Moncton
Mountain Rd & Winnipeg St./
D.F.Sarty
Nashwaaksis/A.W.Lynch
Newcastle/R.G.Burgess
Oromocto/E.J.Cogan
Perth-Andover/P.A.P.Cooper
Petitcodiac/J.H.Munro
Point Lepreau/Sub to Saint John
Port Elgin/W.R.Doncaster
Rothesay/M.G.Patterson
St.Andrews/R.P.Bishop
St.George/A.G.Butler
Saint John Data Centre/R.H.Hull,
E.M.McLellan(Mrs.),Asst.
Saint John :
119-125 Prince William St./
E.E.Hierlihy,C.P.Scott,Sr.Asst.,
F.L.M.Chisholm,Asst.
Charlotte Street/R.A.Richardson,
R.V.Whitney,Sr.Asst.,
J.S.Coleman,Asst.
Haymarket Square/W.H.Bate
Lancaster/E.S.Whiteway,
B.E.Buckles,Asst.
North End/C.B.McMackin
Westmoreland & McAllister/
D.H.McPhee
West Saint John/W.F.Campbell
St.Stephen/E.E.Caldwell
Sackville/D.C.Rogers
Shippegan/P.J.Aucoin
Sussex/J.E.Hooper
Tracadie/J.I.Robichaud
Wilson's Beach,Campobello Island/
L.T.Locke
Woodstock/N.E.Chase

Quebec

St.James & Victoria Square,Montreal



A. Bisson, *General Manager*
Assistant General Managers
J.B.McCaig
W.P.Penney

Supervisors

C.Bartlett
J.A.Carboneau
A.N.Clarkson
R.L.Hayday
E.P.Saulnier

Branch/Manager

Alma/33 Sacre Coeur St.
Amos/G.S.Levesque
Beauport/J.G.C.Dorval
Bonaventure/P.D.Gagnon
Boucherville/P.P.Gosset
Brossard/G.C.Valiquette
Brownsburg/R.Eourgon
Buckingham/J.G.R.Boulais
Campbell's Bay/E.P.Herault
Chicoutimi/M.Ducharme
Drummondville/G.E.Blouin
Duvernay (City of Laval)/
G.DesRuisseaux
Fort Coulonge/J.P.G.Ringuette
Gatineau/F.A.Plouffe
Granby/F.T.Bilodeau
Grenville/J.A.Hocquard
Hauterive/M.R.Baril
Hull/G.P.Moore,M.C.Osborne,Asst.
Galleries Hull/R.J.L.Pellerin
Jonquiere/G.Bouthilllette
Kirkland/Sub to Point Claire
Lachine/J.D.J.Fraser
Lachute/J.E.Begbie
LaSalle/R.A.Ward
Le Cavalier Shopping Centre/
A.J.Mancini
Laval (Chomedey)/E.J.Dumais
Levis/J.M.R.L'Ecuier
Longueuil/J.R.Tremblay
Maniwaki/A.S.Villeneuve
Montreal Data Centre/R.H.Bowman,
S.A.LaFrance,Asst.,
W.M.Swindells,Asst.
Montreal :
St.James & Victoria Square
(Main Office)/J.H.Strong,
P.A.Giroux,*Deputy Mgr.*
Y.Lessard,*Sr.Asst.*,
T.A.Allwood,Asst.,C.J.Ings,Asst.,
E.R.Lauzon,Asst.,J.M.Lauzon,Asst.,
T.E.Smith,Asst.,E.D.Sorette,Asst.
Cote des Neiges & Appleton/
D.P.Harvey
Cote des Neiges & Queen Mary/
G.J.H.Theoret
Cote St.Luc & Westminster/
J.W.Mountain
Cote de Liesse Rd & Graveline St.(St.
Laurent)/R.P.Gauthier
Decarie & Ferrier/J.E.G.Gallant
Decarie & Isabella/W.G.Carson
Dorchester & University/J.E.Gray,
D.C.Bisson,Sr.Asst. P.J.A.
Palmieri,Asst.

Lagauchetiere & Mansfield/

N.Lemieux
Laurentian Blvd. & Church St.(St.
Laurent)/M.R.Arsenault (Miss)
Laurentian & Gouin Blvd/D.Dore
Louvain & Meilleur Streets/
R.G.Fournier
Masson & 4th Avenue/J.P.Jobin
Mount Royal Ave. & St.Urbain/
H.E.Richardson
Ontario St. & Aylwin/G.A.Castonguay
Park & Fairmount Avenue/
R.B.Williams
St.Catherine & Peel/F.Montpellier,
P.F.Howard,Sr.Asst.,
M.A.Lefur,Asst.
505 St.Catherine St.W.(Phillips
Square)/J.H.MacEwen,J.E.
Belliveau,Sr.Asst.,J.Bragoli,Asst.
St.Lawrence & Louvain/J.G.A.Drew,
H.J.Bissinger,Sr.Asst.,
R.J.Lavigne,Asst.
St.Lawrence & Jean Talon/F.J.
Lejeune,J.C.R.Sauvageau,Asst.
St.Lawrence & Ontario/
J.A.R.Saumure
St.Lawrence & Prince Arthur/
E.A.Galichewsky
7740 St.Michel Boulevard/A.Nadeau
St.Viateur & Casgrain/K.W.Wendt
Sherbrooke & Guy/I.C.MacDonell
Sherbrooke & Harvard/D.B.Hall
Sherbrooke Street East & Langelier
Boulevard/J.L.B.Chevrier
Sherbrooke & Union/J.K.Harris
2020 University Street/J.V.Roy,
J.G.Bisson,Asst.
Van Horne & Victoria/J.R.Devereaux
Mount Royal,Cote de Liesse & Lucerne/
F.T.A.Manzer
Murdochville/M.D.Roy
New Carlisle/P.J.L.Delisle
New Richmond/F.B.Bertrand
Paspebiac/J.H.Vignet
Pointe Claire/L.R.Drouin
Port Daniel Station/W.A.G.Sullivan
Portneuf/J.R.Pilon
Quebec :
2 Place Quebec/G.M.Hebert
M.Vincent,Sr.Asst.,
G.Rheaume,Asst.
St.Malo/R.Cote
124 St.Peter Street/J.L.Assels(Miss)
St.Roch/W.I.Beauchamp,
R.Gratton,Asst.
RockForest,RockForest Shopping
Centre/R.F.Boyer
Rosemere/R.Garneau
Ste.Marie de Beauce/J.J.Turmel
Ste.Foy/R.P.Boucher
Place des Quatre Bourgeois/
M.A.Moore
St.Andre,Est/A.Turcotte
St.Jerome/D.Gauthier
St.Leonard,4663 Blvd.Des Grandes
Prairies/G.M.Latour
St.Raymond/M.R.Jean
Ste.Therese,Desjardins Blvd. &
Turgeon St./R.E.Pigeon
Sept Iles,780 Laure Blvd/R.C.Marion
Sherbrooke/J.R.R.St.Louis,
A.J.Gagnon,Asst.
Tracy,831 Marie Victorin/M.J.A.Hogue
Trois Rivières/G.Giroux
Valleyfield/P.A.Boulais
Verdun,4002 Wellington Street/
J.J.Gaulin

Victoriaville/C.R.Paquette

Westmount :
St.Catherine & Atwater/D.L.Dorey
Sherbrooke & Greene Ave/
G.C.Dalzell

Ontario

Metropolitan Toronto
44 King Street West,Toronto



J.F.McRae, *General Manager, Central*



G.E.Marshall, *General Manager, Suburban*

E.D.MacNevin/*Assistant General Manager and Manager Toronto Branch*

Assistant General Managers

P.A.Enman
J.O.McCabe
C.B.Spencer

Supervisors

A.G.Blake
M.A.Colpitts
T.G.Crossman
B.L.Delaney
W.R.Donnachie
S.B.Fielder
L.D.Hubley
B.R.Monroe
R.S.Page
D.A.Reed
G.W.Van Dyk
W.J.Wedel

Western & Northern Ontario

44 King Street West,Toronto



W.P.Meinig, *General Manager*

W.L.Langille, *Assistant General Manager*

Supervisors

W.T.Cockwell
B.E.Falle
P.L.Kinsman
R.A.Kravchuk
H.F.McShane
G.C.Roy
T.A.J.Sale
J.L.Walters

Eastern Ontario
350 Sparks Street, Ottawa



W.H. McMillan, *General Manager*

E.G. Bernard, *Assistant General Manager*

District Managers

L.B. Babcock
E.F. Forcey
J.W. Samson

Branch/Manager

Acton, Halton Hills/R.R. Devlin
Ajax/B.H. Loucks
Alexandria/I.A. Desjardins
Alliston/J.H. Fudge
Angus/P.L. Stephens
Apple Hill/Sub to Maxville
Arnprior/A.M. Jamieson
Aurora/J.E.G. Smith
Avonmore/J.E.B. Stewart
Azilda/R.L. Lafreniere
Balmertown/B.N. Cheney
Bancroft/N.J. Sulpher
Barrie/G.W. Laliberte, R.J. Vickery, *Asst.*
Allandale Centre/G.B. Zolob
Georgian Mall/D.H. Inglis
Beachburg/R.G. Saunders, *Acting Manager*
Beardmore/D.P. Aubrey
Belleville/D.R. Tripp
Quinte Mall/K.A. Sager
Bells Corners/P.C. Doian
Belmont/B.F. Servos
Blind River/T.A. Goehring
Bolton, Hilltop Plaza/D.A. Shoemaker
Bracebridge/W.W. Wells
Bradford/P.D. Monkhouse
Bramalea, 36 Avondale Boulevard/
H.R.G. Janes
Bramalea City Centre/
C.J.A. Van de Ven
Southgate Shopping Centre/
H.H. Hendriks
Brampton/E. Ranft, P.M. Davies, *Asst.*
Peel Village Square/A.J. Boyd
Brantford/M.G. Uniac, R.A. Adamo, *Asst.*
King George Rd. & Norman Ave./
J. MacKay
Brigden/W.R. Dunnell
Brockville/B.D. Gilmer
Burlington/J.M. Coulas
New Street & Walker's Line/
E.D. Lefebvre
Skyway Plaza/D.H. Larocque
Caledonia/W.J. Ogden
Cambridge/J.P. Readman, V.B. Maxwell,
Sr. Asst., B.J. Sheahan, *Asst.*
Christopher & Champlain/
R.D. Crump
Highway 24 & Lang's Drive/
L.B. Wherry
753 King Street/W.J. Babstock
Campbellville/Sub to Milton
Carleton Place/B.O. Latourell
Carp/R.M. Smith
Chalk River/Sub to Deep River
Chatham/A.E. Pilon, J.G. Wasyliw, *Asst.*
Queen & Eugenie/R.G. Durham
Chelmsford/A.J. Rheault
Chesterville/H.B. Montgomery

City View/D.W. Boyce
Clarkson/See Mississauga
Cobden/J.T. Mains
Cobourg/S.G. McGregor
Cochrane/R.L. Lapierre
Collingwood/D.R. Brown
Concord, Highway 7 & Keele St./
J.M. Harris
Consecon/Sub to Trenton
Cornwall, 14 Second Street West/
E.J. Leblanc
Brookdale Shopping Plaza/
D.R. Dillabough
Deep River/H.W. Orr
Dorchester/I.C. McFetters
Dorset/Sub to Huntsville
Dowling/Sub to Chelmsford
Dundas, University Plaza/A. Brodie
Earlton/R.P. Gosselin
Exeter/J.A. Laithwaite
Fergus/C.L. Slipp
Fort Erie/D.L. Dundas
Georgetown, Halton Hills/
R.C. McQuaig
Glen Robertson/Sub to Alexandria
Goderich/D.E. White
Gravenhurst/M.W. Matz
Guelph/R.P. DiCola, J.M. Suckling, *Asst.*
Speedvale Ave & Stevenson St/
W.V. Hinds
Haileybury/C.E. Hancock
Hamilton:
12-14 King Street East/R.T. Williams
W.A. Hinchey, *Sr. Asst.*, R.W. Bassett,
Asst., T.D. Dolson, *Asst.*
James & Burlington/R.J. MacIntosh
James & Fennell/R.B. Vrooman
King St. & Sherman Ave/J.R. Kelly
Main & Broadway/D.A. Reed
Main & Kenilworth/P.J. C. Nornabell
Ottawa & Barton/J.J. Hallworth
Parkdale Branch/V.H. Beal
Queenston & Nash Roads/D.G. Brims
Upper Ottawa & Fennel/
L.L. Mapplebeck
Upper Wellington & Mohawk/
D.D. Grant
Hanover/W.L. Wrightson
Hawkesbury/A.A. Dagenais
Hearst/C.G. Noel
Huntsville/A.R. Adam
Jarvis/W.D. Robertson
Kanata/R.P. Decaire
Kapusking/W.D. Brockschire
Kemptville/L.E. Bildson
Kenmore/Sub to Russell
Kenora/E.E. Fletcher
Kingston:
165-167 Wellington Street/
B.A. Cosman, G.M. Goodfellow, *Asst.*
Bagot & Queen/C.G. Phinney
523 Gardiners Road/R.M. Armstrong
West End/J.E. Rising
Kitchener:
54-68 King Street West/
T.C. Kingston, J.M. Thomson, *Sr. Asst.*,
M.E. Colwell (Mrs.), *Asst.*
Courtland & Shelley/A.D. Lapierre
King & Sheldon/W.A. Atkinson
Krug & Sherwood/D.M. Flinn
St. Jerome's High School/Sub to
Kitchener
Lanark/R.G. Saunders
Leamington/E.W.F. Atherton
Lindsay/D.J. Krock
Linwood/D.J. Heit

London:

420-424 Richmond Street/
W.B. Burbidge, G.W. Schultz, *Sr. Asst.*,
T.H. Hayden, *Asst.*
Dundas & Lyle/H.W. Metcalfe
Dundas & Paterson/G.J. Rich
Hamilton Road & Highbury Ave/
T.F. Mesman
Huron Street & Highbury Ave/
H.J. Sima
Richmond & Oxford/R.C. Cattanach
Southcrest Shopping Centre/
J.A. McGee
Westown Plaza/J.H. Steele
Markham/T.P. Kealey, K.R. Good, *Asst.*
Denison Street and Woodbine/
W.J. Anderson
Martintown/G.P. Lloyd
Mattawa/L.M. Roberge
Maxville/R.H. Pomeroy
Maynooth/Sub to Bancroft
Midland/M.L. Heppler
Milton/L.T. Gauthier
Miliverton/D.A.A. Post
Mimico/See Metropolitan Toronto
Mississauga:
Applewood Acres/D.A. MacLennan
Dixie & Bloor/G.F. McKeown
5200 Dixie Road/R.L. Neate
Dundas & Little John Lane/
M.B. Groves
Dundas Street East & Wharton Way/
R.A.P. Martins
165 Dundas Street West/D.W. Carr
1791 Lakeshore Road West
(Clarkson)/S. Barnes (Mrs.)
Malton Branch/D.E.F. Marlatt,
R.J. Kestner, *Sr. Asst.*, G.R. Smith, *Asst.*
Meadowvale South/G.N. Keep
Sheridan Mall (Clarkson)/
G.T. Tweedy
Torbam-Kimbel (Malton) /
R.A. Martin
Moonbeam/Sub to Kapuskasing
Morewood/Sub to Chesterville
Morrisburg/N.R. Lee
Mount Dennis/See Metropolitan
Toronto
New Liskeard/N.J. Brackenridge,
D.B. Lauzon, *Asst.*
Newmarket/R.T. Eady
Niagara Falls/R.R. Nash
North Augusta/L.A. Lamer
North Bay/R.G. Sharer, D.A. MacVicar,
Sr. Asst., A.E. Crawford, *Asst.*
Fisher & Northgate/G.G. Allaire
Nipissing Plaza/H.L. Bridges
Oak Ridges/T.G. Murray
Oakville/P.J. Parrott
Iroquois Shore Road & 8th Line/
S.A. Williamsen
Speers & Dorval/B.J. Fobert
Third Line & Speers Road/A.W. Piercy
Orangeville/D.E. MacPherson
Orillia, 56 Mississauga Street/
F.J. Weaver
Osgoode/L.B. Cobus
Oshawa/G.J. Montgomery,
W.G. Davison, *Asst.*
King & Drew Streets/D. Hull
Midtown Mall, 200 John St.W./
R.N. Woods
Ottawa Data Centre/M.A. Bruce,
W.G. Garnish, *Asst.*

Ottawa:

125-131 Sparks Street/E.A.J. Ward,
J.F. Welsh, *Sr. Asst.*,
J.M. Lawlor, *Asst.*, B.H. Barrett, *Asst.*
Bank & Alta Vista Drive/S.P. Hunter,
N.M. Smith (Mrs.), *Asst.*
Bank & Fourth/J.D. Stephens
Bank & Gladstone/W.D. Ross,
G.C.O'Byrne, *Asst.*
Bank & Gloucester/G.J.R. Fournier,
D.F. Boyce, *Asst.*
Baseline & Pinecrest Roads/
D.E. Osborne
Beacon Hill Shopping Centre/
R.G. Gamble
Bronson & Holmwood/
G.A. Marcellus (Miss)
Carleton University/T.F. Lodge
Carling & Kirkwood/D.A. Bailey
Carling & Parkdale/G.L. Barkey
Carling and Woodroffe/N.E. Matthew,
R.J. McIntosh, *Asst.*
City Hall/Sub to Ottawa
Elgin & Frank/D.S. Dunster,
W.L.T. Reid, *Asst.*
Merivale & Cleopatra/M.V. Langille
Metcalfe & Albert/E.W. Osborne,
D.L. Boucher, *Asst.*
Ottawa East/W.L. Boyes
1145 Bank St. at Glen Ave., Ottawa
South/W.G. Hutton
Place de Ville/D.R. Cork
Preston & Norman/M. Turnbull
Rideau & William/D.E. Humble,
W.K. Haley, *Asst.*
Riverside Mall/R. Hall
St. Laurent & Cyrville/T. Cunningham
Somerset & Bronson/A.H.W. Blunden
Wellington & Rosemount/C.W. Buell
Westboro/G.S. Smith
Owen Sound/W.M. Davis
Parry Sound/D.M. Wilkins
Pembroke/K.J. Macdonald,
H.J. Ferguson, *Asst.*
Penetanguishene/F. Pluim
Perth/H.W. Stead
Peterborough/D.A. Crawford,
L.B. Clark, *Asst.*
Charlotte & Park Streets/D. Aikman
Westgate Plaza/D.L. Rogers
Petrolia/J.C. Fraser
Pickering, Sheridan Mall/
D.R. Winingham
Picton/W.C.C. Silver
Porcupine Plaza/D.V. Smith
Port Carling/M.J. Warwick
Port Colborne/R.C. MacDermid
Port Credit/W.J. Abbott
Port Dover/J.S. McIntyre
Port Hope/D.M. Nevin
Port Severn/Sub to Midland
Powassan/E.M. McDonald
Red Lake/B.N. Cheney
Renfrew/D.C. Whyte
Rexdale/See Metropolitan Toronto
Richmond/L.A. Lavalley
Richmond Hill/C.R. Smith,
D.I. Macdonald, *Asst.*
Russell/A.M. Cleroux
St. Catharines:
185 St. Paul St./F.P. Slocum,
R.E. Sanders, *Asst.*
Brock University/Sub to
St. Catharines
Fairview Shopping Centre/
M.J. O'Brien
K-Mart Shopping Centre/
W.E. Walker

Merritton Branch/R.S.Murley
Niagara & Welland/J.B.Giesbrecht,
P.R.Cook, Asst.

St.Isidore de Prescott/G.R.Larocque
St.Jacobs/R.R.Malone
St.Thomas/D.C.Campbell

Sarnia:
179 Christina Street/F.E.Hamill,
J.T.Bedford, Asst.
Eastland Plaza/R.G.Lake
Northgate Shopping Centre/
A.F.Van Loon

Sault Ste.Marie:
Station Mall/D.R.Chase
500 Queen Street/L.C.Martel
Northern Ave. & Highway No.17/
L.G.Punchard

Sherman Mine Site/Sub to Temagami
Simcoe/L.J.McCready
Smiths Falls/L.G.Follett,
H.Veenstra, Asst.

South Mountain/W.W.Welsh
Spanish/I.Horncastle
Stoney Creek, Barton & Greens Road/
E.L.Belanger

Stouffville/P.C.Roney
Stratford/W.Randerson
Streetsville/H.F.Dove
Sudbury/I.S.Graham,
R.W.Hannafor, Asst.

Barrydowne Rd & LaSalle Blvd/
R.J.G.Gervais
City Centre/R.J.Clitherow
Elm & Lansdowne/D.L.Storie
Lorne St. & Demorest Ave/W.C.Coish

Sutton West/J.H.Lydford
Temagami/R.D.J.Massicotte
Thornhill/F.A.Ney
Thunder Bay, 225 Arthur St./
F.A.MacDiarmid, D.S.Smith, Asst.
Victoria Ave S. & May St./
C.K.Dalrymple, R.J.Doig, Asst.

Tillsonburg/D.M.Lister
Timmins/C.H.Mallard,
J.M.Nicholson, Asst.
Corporate Data Centre/B.A.Daniels,
W.G.Martin

Metropolitan Toronto:
44 King Street West/E.D.MacNevin
J.S.Tate, Deputy Mgr.
A.L.MacDonald, Sr. Asst.
L.L.Cannon (Miss), Asst.
B.M.Glassford, Asst.,
R.I.Kerr, Asst.
G.W.Larmer, Asst.
F.G.McCoy, Asst.
F.L.Thornton, Asst.
A.F.Van Der Kley, Asst.

30 King Street West/Sub to 44 King
St.W.
Agincourt/W.D.Armstrong,
P.W.De Liefde, Asst.

Boniss & Birchmount/Sub to Agincourt
Albion Rd. & Highway 27 (Rexdale)/
L.J.Regan
Albion Rd. 900 (Rexdale)/Sub to
Rexdale

Applewood Acres/See Mississauga
Bathurst Street & Dewlane Drive
(Willowdale)/J.W.Adams
Bathurst & Dundas/A.A.Bell
392 Bay Street/A.B.Cummings,
E.C.Bennett, Sr. Asst., D.M.Copeland,
Asst., H.R.Weatherhead, Asst.
Bayview Village Centre (Willowdale)/
L.E.Wales

Bloor & Church/M.W.Laidlaw
Bloor & Dixie/See Mississauga
Bloor & Jane/L.J.Hurst
Bloor & Keele/W.M.Seaman
Bloor & Salem/A.F.Rodrigues

Bloor & St.Clarens/V.A.Masalas
Bloor & Spadina/E.H.Lindon,
S.K.Dhawan, Asst.

Bloor & Yonge/H.W.Wylie,
G.C.W.Taylor, Asst.
130 Bloor Street West/B.A.Lopez,
R.J.Huntley, Asst.

Broadview & Gerrard/J.A.Gough
Brown's Line & Burlingame Road/
H.D.Vernon
Cedarbrae Plaza (Scarborough)/
M.V.Chisholm

Cloverdale Shopping Centre/I.J.Koolle
College & Bathurst Streets/
S.R.Baggett, O.E.O.Koth, Asst.
College & Grace/A.S.Foti
Constellation Hotel (Rexdale)/
J.A.Young

Crescent Town, Victoria Park Ave./
R.T.Davidson
Danforth & Coxwell/R.J.G.Lanthier
Danforth at Danforth Road

(Scarborough)/R.T.McNeil
Danforth & Greenwood/H.P.Stewart
Danforth & Main/J.H.Scott
Danforth & Pape Avenues/E.E.Antler
Danforth & Woodbine/P.L.Archer

Don Mills/J.B.King, R.B.Bautista, Asst.
Dufferin St. & Castlefield Ave./
J.D.McBroom
Dundas & Brock/R.P.Hawley
Dundas & Little John Lane/
See Mississauga

Dundas & Pacific/R.J.Senysen
Dundas Street & Wharton Way/
See Mississauga
165 Dundas St.West/See Mississauga

Eglinton & Bathurst/M.B.Thompson,
K.F.Grossen, Sr. Asst., D.F.Clark, Asst.,
M.L.Ness, Asst.,
C.D.Santogrosso, Asst.

Eglinton & Caledonia/D.B.Purdy
Eglinton & Castle Knock/G.A.MacLeod
Eglinton & Markham/K.T.Marsh
Eglinton & Midland (Scarborough)/
W.J.Bryan

Eglinton & Mount Pleasant/
R.J.Harwood
Eglinton & Pharmacy (Scarborough)/
F.A.Maguire, V.L.Cu, Asst.

Finch & Dufferin/H.A.Brown,
K.J.Upton, Asst.
1000 Finch Ave.W/Sub to Finch &
Dufferin

Flemington Park (Don Mills)/
M.G.Elsdon
Forest Hill Village/R.L.Dorland
Four Season's Sheraton Hotel/Sub to
392 Bay St.

George Brown College (Casa Loma
Campus)/Sub to Bloor & Spadina
Gerrard & Woodbine/J.B.Lawson
Gervais Drive at Wynford (Don Mills)/
P.G.Trotter

Harbour Square/R.T.Craddock
Holiday Inn-Civic Square/P.D.Lee
Humbertown Centre/J.E.Hollett
Islington Ave. & Advance Road/
H.V.Lloyd, R.R.Fisher, Asst.

Jane & Annette/E.C.Wilson
Jane & Eddystone (Downsview)/
B.J.Clark
Jane St. & Trethewey Dr. (Weston)/
R.Amyot
Jarvis & Charles/K.M.Cook (Mrs.)
Keele St. & Toro Road (Downsview)/
J.D.Stephenson

Kennedy Road & Ellesmere
(Scarborough)/W.G.Earle
King & Springhurst/C.W.Ball
King & Victoria/L.E.Laycock,
G.L.Greene, Asst.

Kingston Road & Bingham/R.W.Board
Kingston Road & Main/R.J.Patterson
Kingston Road & Midland Cliffside
Plaza (Scarborough)/J.W.Roblin
Kingston Road & St.Clair
(Scarborough)/E.Kirsten

Kingsway/T.H.Barclay
Lawrence & Bathurst/D.A.H.Ewens,
H.E.A.Steurer, Asst.
Lawrence & Birchmount (Scar-
borough)/W.P.Bowman,
J.M.O'Hara, Asst.

Lawrence & Keele/D.J.Dupont,
J.D.Calpin, Asst.
Lawrence Ave. & Scarborough Golf
Club Road (Scarborough)/I.A.Robb
Leaside/W.W.Milko

Malton/See Mississauga
Markham & Ellesmere (Scarborough)/
D.A.Kuzmich
Markham & Lawrence (Scarborough)/
M.L.Berton (Mrs.)

Mimico/D.R.Beckstead
Mount Dennis/R.S.Thompson
New Toronto/C.L.MacDowell
Oakwood Ave. & Vaughan Road/
D.A.MacKay

O.H.A. Building, 150 Ferrand Drive
(Don Mills)/Sub to Flemingdon Park
Pape & Gowen/M.F.Taunt
Park Plaza Hotel/K.U.H.Nickel

Parliament & Gerrard/C.W.Andrew
Prince Hotel (Don Mills)/R.J.Murphy
Queen & Church/H.B.Forsey,
E.N.Chesworth, Asst., J.Hu, Asst.

Queen & Lansdowne Ave/R.Devries
Queen & McCaul Streets/G.R.Turner,
R.K.Lounsbury, Sr. Asst.,
R.E.Campbell, Asst., R.A.Grant, Asst.

Queen & Pape/E.R.Eves
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Queen & Wineva/R.T.Inglis
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Rexdale/J.F.McKeand
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St.Clair & Oakwood/C.L.Hunt,
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Scarborough Town Centre/M.P.Regier
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(Willowdale)/A.C.Allen

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Skyline Hotel (Rexdale)/B.G.McCarthy
Spadina & Adelaide/R.M.Herbert,
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Spadina & Dundas/H.B.Smith
Spadina & Dupont/Sub to Bloor &
Spadina

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University City Plaza (Downsview)/
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University & Elm/M.P.Smith

Victoria Park & Draycott Drive
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Victoria Park & Ellesmere
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Yonge & Cummer (Willowdale)/
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82nd Avenue & 105th Street, South
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E.E. Ledieu
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A.B. Purzyski, H.J. Stappler, Asst.
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Medicine Hat/D.M. Mochoruk
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Milo/R.M. Greenhill
Olds/I.W. Swanson
Peace River/M.V. Podl
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Gaetz Avenue & 45th Street/
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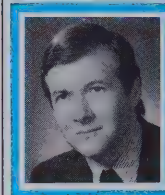
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Company N.V.
Dr. J.A. Schiltkamp
J.M.A. Tiemens

BNS International (Panama) S.A.
Panama Branch
P.O. Box 7327, Panama 5,
Republic of Panama
E.A. Mowatt, *President*

Directors
E.D. Felsenstein
P.C. Godsoe
A.M. Goldie
M. Gonzalez Delgado (Miss)
E.A. Mowatt

Officer
M. Gonzalez Delgado (Miss),
Secretary and Treasurer

**The Bank of Nova Scotia Trust
Company of New York**
67 Wall Street, New York, N.Y. 10005
E.D. Hunter, *President*

Directors
C.E. Ritchie, *Chairman*
F.S. Gross
H. Harfield
K. Helstern
E.D. Hunter
E.D. Loughney
H.J. Nave

Officers
D.G. Friars, *Vice-President and
Trust Officer*
F.S. Gross, *Secretary and Trust Officer*
K. Helstern, *Vice-President*

Caribbean Regional Office

44 King St.W., Toronto



R.G. Taylor, *General Manager*

J.C.P. Smith, *Assistant General Manager*
G.L. Tattrie, *Assistant General Manager*

Supervisors
D.W. Gale
D.S. Rector
W.W. Turnbull

**Branch/Manager
Antigua**
St. John's/H.F.M. Buckeridge,
C. Jacobs, *Asst.*

Bahamas
V.S. Einarson, *Area Manager*
Freeport/R.J.H. Dorie
George Town, Exuma/P.A. Lunn (Mrs.)
Marsh Harbour, Abaco Island/
J.E. Johnston (Mrs.)
Nassau, Rawson Sq./V.S. Einarson,
L.M. Smith, *Sr. Asst.*,
P.R. Curry, *Asst.*,
M.T. Langille, *Asst.*,
G.W. Macdonald, *Asst.*
Bay & Deveau/G.W. Wells
Cable Beach/C.A.S. Hinkson
Malborough & Navy Lion Road/
E.S. Sawyer
Palmdale/D.F. Weston
Paradise Island/D.S. McPhail
Wulff Road & East Street/
E.W. Widdifield,
A.L. Davis, *Asst.*
Stella Maris, Long Island/Sub to
George Town Exuma

Barbados
R.W. Gallagher, *Area Manager*
G.W. Hume, *Asst. Area Manager*
Black Rock/O.H. Parris
Bridgetown/R.W. Gallagher,
R.E. Smith, *Sr. Asst.*,
D.A. Pollington, *Asst.*,
K.K. Pritchard, *Asst.*
Bridge Street/T.A. Gittens
Holetown, St. James/Sub to Bridgetown
Wilkey/C.A. Walcott
Worthing, Christ Church/H.B. Farnum

Belize
Belize City/J.J. Scott-Cowper,
E.A. Riveroll, *Asst.*
Independence St. Ann Creek/Sub to
Belize
Corozal/A.L. Vega
Orange Walk/R.R. Salazar
San Pedro/Sub to Belize

Bermuda
See other associated organizations

Cayman Islands
George Town, Grand Cayman/
C.M. Smith,
W.A. Connolly, *Asst.*

Dominican Republic
I.B. Reid, *Area Manager*
B.G. Gelineau, *Asst. Area Manager*
Bonaio/J.C. Frias
Moca/J.F. Cristoforis
Puerto Plata/L.P. Morales
Santiago de los Caballeros/M.A. Sosa
Santo Domingo/I.B. Reid,
H.D. Keeling, *Sr. Asst.*,
R.E. Redden, *Asst.*,
L.E. Ricart, *Asst.*
Isabella Catolica esq Mercedes/
L.A. Bobadilla
Av. Durate esq Ave. Mella/A. Morales
Maria Montez/W. Casado

Grenada, W.I.
St. George's/W. Boyko

Guyana (South America)
Georgetown/L.A. Greenidge

Haiti
Port-au-Prince/D.J. MacDiarmid,
B.A. Theard, *Asst.*
Carre Four Rd/Sub to Port-au-Prince

Jamaica
See other associated organizations

Netherlands Antilles
See wholly owned subsidiary below
and other associated organizations

Puerto Rico (Including Virgin Islands)
K.S. Rowe, *Area Manager*
J.F. Wright, *Deputy Area Manager*
J.A. Rivera, *Asst. Area Manager*
Fajardo/J.R. Rosado,
J.L. Matos, *Asst.*
Hato Rey/R. Massheder,
V. Carrasquillo, *Asst.*,
F.A. Vargas, *Asst.*
San Juan/J.E. Gonzalez,
P.F. Evelyn, *Sr. Asst.*,
E. Maiz, *Asst.*
Santurce/J.A. McEnery,
P.K. Smythe, *Asst.*

St. Lucia, W.I.
Castries/R.J. Camp,
P.J. Gittens (Mrs.), *Asst.*
Vieux Fort/N.B. Lubon
Chaussee Rd. & Micoud St./Sub to
Castries

Trinidad & Tobago
See other associated organizations

Virgin Islands (British)
Road Town, Tortola/R.G.H. Smith

Virgin Islands (U.S.)
Barbel Plaza, St. Thomas/Sub to
Charlotte Amalie
Charlotte Amalie, St. Thomas/G.D. Wylie
Christiansted, St. Croix/A.W. Turl
Golden Rock, St. Croix/F.C.H. Ashby
Frederiksted, St. Croix/Sub to
Christiansted

*Wholly owned subsidiary
of The Bank of Nova Scotia*

The Bank of Nova Scotia N.V.
Philipsburg, St. Maarten
P.O. Box 303, Netherlands Antilles
C.A. Davis, *Managing Director*
Cul de Sac/Sub to Philipsburg,
St. Maarten

Directors
C.E. Ritchie, *Chairman and President*
W.S. McDonald
R.G. Taylor

**United Kingdom, Europe
Middle East and Africa
Regional Office**
12 Berkeley Square, London
W1X 6HU



R. Marsman, *General Manager*

Assistant General Managers
H.L. Fawcett
I.M. MacGregor

Supervisors

J.D.Evans
A.E.Weir

United Kingdom and Ireland

Branches

Branch/Manager

London :

62-63 Threadneedle St., EC2P 2LS/

G.N.Hway,
C.A.Barnes, *Deputy*,
R.N.Brandman, *Asst.*,
R.A.Carkner, *Asst.*,
G.B.King, *Asst.*,
J.R.Leftley, *Asst.*,
T.G.Schill, *Asst.*,
W.M.Stock, *Asst.*

West End, 10 Berkeley Sq., W1X6DN/

J.G.Keith,
K.C.Bird, *Asst.*,
R.C.Hamer, *Asst.*,
Aberdeen, 9 Golden Square, AB1 1R3/

J.M.A.Fitzpatrick

Edinburgh, 136 Princes St., EH2 4ED/

A.R.Thomson

Glasgow, 50-52 West Nile St., G12PE1/

L.C.P.O'Toole

Belfast, 30-34 North Street, BT1 1LA/

J.R.Brown

Republic of Ireland

Cork, 52 South Mail/

C.G.McDonald

Dublin, 65-68 St. Stephens Green/

H.H.Lust,

B.S.Perry, *Sr. Asst.*,

R.Haines, *Asst.*

Europe and Middle East

Branches

Branch/Manager

Bahrain

Manama : P.O.Box 5260/

P.N.Dabbikah,

R.A.Millard, *Asst.*

Belgium

Brussels : 66 Boulevard de l'Imperatrice/

M.M.G.Brandenburg,

B.Tassin, *Asst.*

Egypt

Cairo : 3 Ahmed Nessim Street, Giza

Cairo, Arab Republic of Egypt/

W.F.Hanna,

J.S.Farrell, *Asst.*

Greece

Athens :

37 EL Venizelou Street/

E.Calafatis,

C.J.Allen, *Asst.*,

E.Gryllis, *Asst.*

G.G.Smith, *Asst.*,

Piraeus :

51 Akti Miaouli/

P.C.Yangas,

P.D.Mantas, *Asst.*

Lebanon

Beirut :

A.J.Bridi, *Area Manager*

Riad Solh Street/

J.W.Ross,

A.McKinlay, *Asst.*,

M.Mourani, *Asst.*,

A.J.Philippe, *Asst.*

Netherlands

Rotterdam :

Westblaak 30/32/

T.Blankvoort,

R.L.Beelen, *Asst.*,

P.W.Van Dongen, *Asst.*

West Germany

Frankfurt :

D6000 Frankfurt/Main 1 Friedens-

strasse 4/

G.Tobeschat,

P.Kluge, *Asst.*

Representative Offices

France

Paris :

c/o Credit du Nord 57/59

Boulevard Haussmann 75008

D.S.T.Welstead, *Representative*

Norway

Oslo :

Karl Johan's Gate 17, Oslo 1, Norway

T.Bratt, *Representative*

Wholly owned subsidiaries

of The Bank of Nova Scotia

The Bank of Nova Scotia Trust

Company (United Kingdom) Limited

10 Berkeley Square, London W1X6DN

C.A.Fowle, *Managing Director*

Directors

T.A.Boyles, *Chairman*

Sir Brian E.S.Mountain, *Bt.*,

Deputy Chairman

The Hon. Donald M.Fleming, *P.C.*,

Q.C., D.C.L., LL.D.

C.A.Fowle

R.Marsman

C.E.Ritchie

Officer

D.J.Gammage, *Asst. Manager*

and Secretary

The Bank of Nova Scotia

Channel Islands Limited

Equity and Law House, LaMotte Street,

Jersey, Channel Islands

P.J.Sullivan, *Managing Director*

Directors

C.E.Ritchie, *Chairman*

L.P.Bechelet

T.A.Boyles

R.Marsman

P.J.Sullivan

A.M.Wilkinson

Officers

A.Galea, *Asst. Manager*

The Bank of Nova Scotia

Trust Co. Channel

Islands Ltd., *Secretary*

Wholly owned subsidiary of The Bank

of Nova Scotia Channel Islands Limited

The Bank of Nova Scotia Trust

Co. Channel Islands Ltd.

Trinity House, 3rd Floor, Bath Street,

St. Helier, Jersey Channel Islands

A.M.Wilkinson, *Managing Director*

Directors

C.E.Ritchie, *Chairman*

L.P.Bechelet

T.A.Boyles

C.A.Fowle

R.Marsman

P.J.Sullivan

A.M.Wilkinson

Officers

L.P.Bechelet, *Asst. Manager*

A.M.Wilkinson, *Secretary*

Pacific Regional Office

CCPO Box 2341, Makati, Rizal 3117

Manila, The Philippines



D.L.Lindsay, *General Manager*

Branches

Branch/Manager

Malaysia

Kuala Lumpur

Bangunan Safety Insuran,

41 Jalan Melayu

Peti Surat 1056, Kuala Lumpur 01 03

Selangor, Malaysia

G.Fanning,

Leow Bock Lim, *Asst.*

Singapore

1st Floor, Finlayson House, Raffles

Quay, Singapore 1

T.L.Gibbs, A.F.K.Leung, *Assistant*

Manager and Representative

Representative Offices

Australia

Sydney :

17th Floor, AMP Centre

50 Bridge St., N.S.W. 2000

J.D.R.Laidley, *Assistant General*

Manager and Special Representative

Hong Kong

Hong Kong :

2011 Connaught Centre

W.T.Taylor, *Sr. Representative*,

T.S.Lo, *Representative*

Indonesia

Jakarta :

Wisma Nusantara Bldg., 14th Floor,

Jalan M.H.Thamrin 59, Indonesia

M.Santoso, *Sr. Representative*

Japan

Tokyo :

1-1 Marunouchi 1-chome, Chiyoda-Ku,

Tokyo 100

G.J.Korenaga, *Sr. Representative*,

B.P.S.Gray, *Representative*

Wholly owned subsidiary

of The Bank of Nova Scotia

BNS International (Hong Kong)

Limited

2011 Connaught Centre, Hong Kong

W.T.Taylor, *Managing Director*

Directors

J.A.G.Bell

R.D.Ellis

D.L.Lindsay

R.Marsman

W.S.McDonald

C.E.Ritchie

W.T.Taylor

E.C.Warwick

Officer

T.S.Lo, *Secretary*

Other Associated Organizations

Canada

BNS Mortgage Corporation
Scotia Covenants Group Limited
Scotia-Toronto Dominion Leasing Ltd.
Scotia-Factors Limited
Scotiafund Financial Services Ltd.
Telaccount Limited

International

Adela Investment Company S.A.
Eurofinance S.A.
Malaysian Industrial Development
Finance Berhad
P.T. Private Development Finance
Company of Indonesia
Private Investment Company for Asia
(PICA) S.A.

Bahamas

The Bank of Nova Scotia Trust
Company (Bahamas) Limited
Rawson Square, Nassau, Bahamas
The Hon. Donald M. Fleming, P.C., Q.C.,
D.C.L., LL.D., *Managing Director*

Directors

T.A. Boyles, *Chairman*
C.E. Ritchie, *Deputy Chairman*
A.H. Crockett
The Hon. Donald M. Fleming, P.C., Q.C.,
D.C.L., LL.D.
C.W. Jameson
Sir Kenneth A. Keith
Sir Robin McAlpine, C.B.E.
Sir Brian E.S. Mountain, Bt.

Officers

John Bentley, A.C.I.S., A.I.B., *Secretary*
D.A. Young, A.I.B., *Manager*

Branch Office

Freeport, Grand Bahama
W.J. Meadows, F.C.I.S., A.A.I.A.,
A.T.I.I., *Manager*

Wholly owned subsidiaries of The Bank
of Nova Scotia Trust Company
(Bahamas) Limited with common
directorates.

The Bank of Nova Scotia Trust
Company (Caribbean) Limited
8 Broad Street, Bridgetown, Barbados
K.K. Pritchard, A.I.B., *Manager*

The Bank of Nova Scotia Trust
Company (Cayman) Limited
Cardinal Avenue, George Town
Grand Cayman, Cayman Islands
R.D. Ellis, F.C.I.S., A.I.B. (Scot.), *Manager*

Bermuda

Bermuda National Bank Limited
Church Street, Hamilton
D.F. Babensee, *Managing Director*

Directors

W.R. Kempe, *Chairman*
R.L. Barnard
D.F. Babensee
A.H. Crockett
The Hon. R.O. Marshall, M.P.
W.S. McDonald
W.R. Parker
Lois M.R. Perinchief (Miss)
C.E. Ritchie
The Hon. C.V. Woolridge, M.P.

Officers

M.A. Gibbons, *Honorary Chairman*
S. Justine, *Secretary*

Branch Offices

Southampton/Sub to Hamilton
St. George's/Sub to Hamilton

Wholly owned subsidiary of Bermuda
National Bank Limited

Bermuda National Executor and
Trustee Company Limited

D.F. Babensee, *Chairman and President*

Directors

D.F. Babensee, *Chairman*
R.L. Barnard
W.R. Kempe

Officers

W.R. Kempe, *Vice President*
S. Wheeler (Mrs.), *Secretary*

Jamaica

The Bank of Nova Scotia Jamaica
Limited
Duke and Port Royal Streets, Kingston
C. Henriques, *General Manager*

Directors

A.H. Crockett, *Chairman*
J.A.G. Bell
T.A. Boyles
T.H. Donaldson
The Hon. C.D. Clinton Hart, P.C., O.B.E.
C. Henriques
R.D.C. Henriques, C.B.E.
D.J. Judah, C.B.E.
G. Knapp
M.M. Matalon
C.E. Ritchie

Officers

G. Knapp, *Assistant General Manager*
W.E. Phillips, *Assistant General Manager*
A.G. Wright, *Secretary and House
Counsel*
K.A. Senior, *Comptroller*

Supervisors

G.J. Arsenault
W.A. Atkinson
F.A. Roach
R.B. White

Branch/Manager

Albert Town/Sub to Christiana
Black River/D.O. Williams
Brown's Town/H.B. Wint
Christiana/C.O. Smith
Claremont/Sub to St. Ann's Bay
Clark's Town/Sub to Discovery Bay
Coconut Grove/Sub to Ocho Rios
Discovery Bay/C.F. Neufville
Dragon Plaza/Sub to Port Antonio
Falmouth/D.C. Ennis
Frankfield/Sub to Christiana
Gayle/Sub to Ocho Rios
Grange Hill/Sub to Savanna-La-Mar
Highgate/M.A. Kong
Junction/Sub to Santa Cruz
Kingston Data Centre/J.M. McCarthy
Kingston:

35-45 King Street/H.A. Sanguinetti,
O.F. Walker, Sr. Asst., F.C. Chin Sang,
Asst., L.G. Franklin, Asst.
Cross Roads/N.A. Baker,
M.A. Chin, Asst.
Duhaney Park Plaza/K.A. Calder, Asst.
Duke Street/A.P. Whitelocke,
B.A. Johnson, Asst.
East Queen Street/A.C. Gordon
Hagley Park Road/R.C. Green,
A.F.B. O'Neill, Asst.
Half Way Tree/D.A. Chin,
D.D. Bromfield, Asst.

Havendale/G.A. Overton (Mrs.), Asst.
35-45 King Street/H.A. Sanguinetti,
O.F. Walker, Sr. Asst.,
F.C. Chin Sang, Asst.,
J.G. Franklin, Asst.
Liguanea/F.D. Jackson
Maxfield Avenue/V.R. Besley
New Kingston/R.P. Fung
Newport West/S.G. Samough
Oxford Road/C.St.A. Gardner
Papine/J.T.M. Bullock, Asst.
Premier Plaza/L.F.R. Davis
Princess Street/G.C. Allen,
J.A. Chin Sang, Asst.
Red Hills Road/W.P. Barrett
Scotiabank Centre/Duke and Port
Royal Sts/M.C. Johnston,
B.R. James, *Deputy Mgr.*,
W.A. Lawrence, Sr. Asst.,
K.I. Hastings, Asst.,
D.E. Crawford, Asst.
Spanish Town Road/M.A. Cawley
Victoria Avenue and Blake Road/
E.A. Richards

Linstead/B.A. Booth
Lucea/M. Brown, Asst.
Mandeville/W.M. Doherty,
E.A. Cassier, Asst.
Manchester Shopping Centre/
B.A. Dewdney
May Pen/B.O. Walker
May Pen West/E.L. Wright, Asst.

Montego Bay:
Sam Sharpe Square/A.B. Lindo,
G.R. Tingling, Sr. Asst.,
S.R. Chin, Asst.
Beachview Arcade/Sub to Montego
Bay
Barnett Street/Sub to Montego Bay
Holiday Inn Rose Hall/Sub to
Montego Bay
Montego Freeport Shopping Centre/
Sub to Westgate
Westgate/L.S. Chin

Morant Bay/G.R. Williams (Mrs.)
Ocho Rios/J.C. Orrett
Old Harbour/H.A. Mahlee
Oracabessa/Sub to Port Maria
Port Antonio/H.G.M. Ryan
Port Maria/D.A. Lazarus
Porus/Sub to Mandeville
St. Ann's Bay/A.S. Stona
Santa Cruz/H.O. Wright
Savanna-La-Mar/B.O.W. Mair
Spanish Town:
Adelaide Street/R.St.A. Golding,
P.A. Chin, Asst.
Edgewater/Sub to Spanish Town
Wellington Street/
B.M. Christie (Mrs.), Asst.

Wholly owned subsidiary of The Bank
of Nova Scotia Jamaica Limited

The Bank of Nova Scotia Trust
Company of Jamaica Limited
30 Duke Street, Kingston, Jamaica
C. Henriques, *Managing Director*

Directors

A.H. Crockett, *Chairman*
J.A.G. Bell
T.A. Boyles
Dr. A.W. Eldemire
M.W.L. Facey
C. Henriques
R.J. Issa
O.E. Jones
G. Knapp
C.E. Ritchie

Officer

A.M. Scott, LL.B. (Hons), *Manager
and Secretary*

The West India Company of
Merchant Bankers Limited
5 King St., Kingston
(Also associated with The Bank of
Nova Scotia Jamaica Limited)
C. Henriques, *Managing Director*

Directors

A.H. Crockett, *Chairman*
J.A.G. Bell
T.A. Boyles
C. Henriques
M.B. Hughes
G. Knapp
W.S. McDonald
C.W. Medhurst
C.E. Ritchie

Officers

C.W. Medhurst, *Manager*
A.G. Wright, *Secretary*

Netherlands Antilles

Maduro & Curiel's Bank N.V.
Willemstad, Curacao,
Netherlands Antilles

L. Capriles, *Managing Director*
J.M.A. Tiemens, *Managing Director*

Directors

I.H. Capriles
L. Capriles
M.E. Curiel
M.F. Henriquez
R.A.C. Henriquez
W.H. Kent
M.S.L. Maduro
W.S. McDonald
R. Moreno
C.E. Ritchie
J.M.A. Tiemens

Subsidiaries of Maduro & Curiel's
Bank N.V.

Caribbean Credit Corporation N.V.
Curacao, Netherlands Antilles

Caribbean Mercantile Bank N.V.
Aruba, Netherlands Antilles

N.V. De Curacaosche Hypotheekbank
Curacao, Netherlands Antilles

Maduro & Curiel's Trust Company N.V.
Curacao, Netherlands Antilles

Maduro & Curiel's Bank (Bonaire) N.V.
Bonaire, Netherlands Antilles

Antillian Management Company
Curacao, Netherlands Antilles

N.V. De Spaar en Beleenbank van
Curacao
Curacao, Netherlands Antilles

The Windward Islands Bank Limited
St. Maarten, Netherlands Antilles

Philippines

Security Bank and Trust Company
371 Escolta, Manila
J.P. Jacinto, *Chief Executive Officer*

Directors

J.P. Jacinto, *Chairman*
W.P. Jacinto, *President*
V.J. Carlos
F. Dalupan

N.P.Jacinto
M.de Leon
D.L.Lindsay
J.S.Roberts
A.Taapken
E.Tanco
A.Young

Officers

N.Jacinto, *Executive Vice-President and Corporate Secretary*
J.J.Carlos, *Senior Vice President*
J.S.Roberts, *Senior Vice President*
E.H.Rufino, *Treasurer*

Puerto Rico

Banco Mercantil de Puerto Rico, Inc.
1 Mercantil Plaza, Hato Rey
K.S.Rowe, *President and Chief Executive Officer*

Directors

R.J.Martinez Giral, *Chairman*
F.A.Calaf
E.Cordova
C.Haeussler
C.M.Hitt
J.J.Mari
F.S.Polanski
K.S.Rowe
M.F.Rua
E.Vassallo

Officers

E.Vasallo, *Treasurer*
E.Cordova, *Secretary*

Branch/Manager

Hato Rey/J.C.Griffith
Ponce/O.Chardon
Rio Piedras/F.S.Alvarez
Santurce/V.Cordero

Trinidad and Tobago

The Bank of Nova Scotia Trinidad & Tobago Ltd.
116 Frederick Street, P.O.Box 621
Port of Spain, Trinidad
B.Arthurs, *General Manager*

Directors

T.A.Boyles, *Chairman*
A.Ahamad
B.Arthurs
G.Chay
A.H.Crockett
T.Hosein, Q.C.
J.de Lima
W.S.McDonald
C.E.Ritchie
R.G.Taylor

Officers

J.W.MacDonald, *Supervisor*
D.L.Martin, *Manager Personnel*

The Bank of Nova Scotia Trust
Company of the West Indies
Limited, *Secretary*

Branch/Manager

Arima/B.A.Nicholson
Chaguanas/R.G.Henderson
Couva/J.M.Elias
Marabella/R.A.Vieira

Port of Spain:

1 Frederick St./L.K.Lynch,
C.W.Chin, *Sr.Asst.*,
A.V.Boissierre, *Asst.*,
A.E.Gomez, *Asst.*,
C.L.John, *Asst.*

Park & Pembroke/A.G.Slack
Queen & Charlotte/A.C.N.Xavier
St.James/C.R.Leung (Miss)
Princes Town/N.L.Allum
Rio Claro/L.J.Lee

San Fernando:

49 High Street/O.A.Mohammed,
T.E.Kowlessar, *Asst.*

Cipero & Rushworth St./

L.K.Ng-A-Fook

Sangre Grande/C.A.Ramdin

San Juan/J.H.Hernandez

Scarborough, Tobago/S.S.Muradali

Tunapuna/P.Pooran

Wholly owned subsidiary of The Bank
of Nova Scotia Trinidad & Tobago
Limited

**The Bank of Nova Scotia Trust
Company of The West Indies Limited**

Abercromby and Park Streets

Port of Spain, Trinidad

B.Arthurs, *Managing Director*

Directors

T.A.Boyles, *Chairman*
A.Ahamad
B.Arthurs
G.Chay
A.H.Crockett
T.Hosein, Q.C.
J.de Lima
W.S.McDonald
C.E.Ritchie
R.G.Taylor

Officers

J.P.Hutton, *Manager and Secretary*
N.F.Delmas, *Asst. Manager*

United Kingdom

United International Bank Limited
30 Finsbury Square, London, England
A.A.Weissmüller, *Managing Director*

Directors

N.P.Biggs, *Chairman of the Board,
United International Bank Limited;
Chairman of the Board,
Williams & Glyn's Bank Limited*
J.Cottier, *Chairman and Managing
Director, Banque Francais du
Commerce Exterieur*
C.B.Danielsson, *Director and Chief
General Manager,
Post-Och Kreditbanker*
A.Dupont-Fauville, *Chairman and
Managing Director, Credit du Nord et
Union Parsienne*
H.Hartlieb, *Member of Executive Board,
Bayerische Hypotheken und
Wechsel-Bank*
C.E.Ritchie, *Chairman and President,
The Bank of Nova Scotia*
J.A.Sanchez-Asiain, *Chairman of the
Board, Banco de Bilbao*
A.Schmiegelow, *Managing Director,
Privatbanken*
W.F.van Beunigen, *General Manager,
Bank Mees & Hope N.V.*
A.A.Weissmüller, *Managing Director,
United International Bank*
T.R.Wilcox, *Chairman and President,
Crocker National Bank*

Officer

W.E.Davis, F.C.A., *Secretary*

Photos show the new Scotia Centre building in Calgary well as two interior views of the new main branch located in Scotia Centre.

This complex was officially opened by an official party including Chairman Ritchie on September 28th, 1976



